



INFORMATION ABOUT YOUR TDA QUARTERLY STATEMENT FIRST QUARTER 2023

The attached statement shows your account balance in TRS' Tax-Deferred Annuity (TDA) Program as of March 31, 2023.

Opening balances on the statement reflect December 2022 unit values for any investments in TRS' variable-return funds, and closing balances reflect March 2023 unit values.

Fund Name	December 2022 Unit Value	March 2023 Unit Value
Diversified Equity Fund	\$112.57	\$111.53
Balanced Fund	\$ 15.34	\$ 15.17
International Equity Fund	\$ 10.42	\$ 10.79
Sustainable Equity Fund	\$ 22.31	\$ 22.44
U.S. Equity Index Fund	\$ 13.67	\$ 13.33
International Equity Index Fund	\$ 10.81	\$ 10.88

Note: Unit values reflect fund performance through the last day of the previous month. For actuarial purposes, unit values are discounted by 4% annually; 4% is added to the number of units held to offset this discount.

OTHER INFORMATION ABOUT YOUR STATEMENT

- TDA withdrawals or loans issued during the last week of the reporting period may not be reflected until your next statement.
- An amount may be indicated for "2023 Contributions" if you retired during the reporting period or if you received payments from your former employer after retirement.

REQUIRED MINIMUM DISTRIBUTIONS

Members who must receive a Required Minimum Distribution (RMD) from their TDA accounts will receive a mailing from TRS in May. The mailing includes the amount that must be distributed from the TRS TDA for 2023 and a personalized RMD election form. Secure online filing is also available at www.trsnyc.org.

Retired members must start receiving RMDs in the year they reach a beginning age set by the IRS—now 73 for individuals who reach age 72 in 2023 or later. (Members who reached age 72 in 2022 or earlier must receive RMDs as they did in previous years.) For more information, review the *Required Minimum Distributions for Members* brochure on our website.

INVESTMENT ELECTIONS

You may change your investment elections for your TDA Program funds at any time; your elections will take effect on the next quarterly conversion date that occurs at least 30 days after TRS receives your request. Quarterly conversion dates are January 1, April 1, July 1, and October 1. Log in to the secure section of our website or file a “TDA Investment Election Change Form” (code TD45).

INVESTMENT PERFORMANCE FOR TRS’ PASSPORT FUNDS

VARIABLE-RETURN FUNDS: FIRST QUARTER 2023 PERFORMANCE

Diversified Equity Fund	7.31%
Balanced Fund	3.53%
International Equity Fund	7.99%
Sustainable Equity Fund	14.45%
U.S. Equity Index Fund	7.21%
International Equity Index Fund	6.55%

FIXED RETURN FUND: Investments receive interest at a guaranteed rate of return determined by the New York State Legislature in accordance with applicable laws. TDA investments in the Fixed Return Fund are credited with 7% annually for members who are serving in (or resigned/retired from) titles represented by the UFT, or 8.25% annually for all other members.

More detailed investment performance information is available on the [Investment Returns](#) page on our website. Please refer to our [Fund Profiles](#) brochure for comprehensive information about TRS’ Passport Funds.