

How to Read Your Quarterly Account Statement

Members receive a **Quarterly Account Statement (QAS)** for each account they have with TRS. Starting in 2026, each account is reported on a separate statement. All non-retired members receive a **QPP Account Summary** each quarter, reporting activity in their pension account, the Qualified Pension Plan (QPP). The **TDA Account Summary** is provided quarterly to members who have a traditional TDA account in TRS' 403(b) plan, the Tax-Deferred Annuity (TDA) Program. Participants in the TDA Program's Roth option receive a **Roth Account Summary** each quarter.

After retiring (or annuitizing a TDA account), members will start receiving Quarterly Payment Statements instead of the QAS. All account statements are available for viewing in the secure section of TRS' website in the **Documents** section. New Quarterly Account Statements are normally posted about six weeks after the end of each quarter, and TRS sends emails when they are available for viewing.

QPP

The **Account Snapshot** displays the value of your account(s) in the QPP at the end of the quarter. Two/Up to three account types may be listed here. For explanations of QPP account types (like "MCAF"), refer to the last page of this document.

Loans displays the status and remaining balance for each QPP loan that was active at the start of the quarter. Each loan is assigned a separate numeric code.

Service Purchase shows certain amounts related to the purchase of service credit, if any.

Account Balance Summary displays the value of your account(s) in the QPP at the end of the quarter. (**Note:** Units and unit values do not apply for any QPP accounts, except for members in Tiers I or II.)

QPP ACCOUNT SUMMARY
 Period: 12/31/2025 to 03/31/2026
 Membership #: 00762656
 Title: VI

Jason Charnick
 55 WATER ST
 NEW YORK, NY 10041-0810

ACCOUNT SNAPSHOT

Total Closing Value of MCAF:	\$71,834.68
Total Closing Value of ASAF:	\$4,897.96
Total QPP Balance:	\$76,732.64

LOANS

7482 (OPEN):	\$683.31
7645 (CLOSED):	\$0.00
Total Loan Balance:	\$683.31

ACCOUNT BALANCE SUMMARY

MCAF				ASAF			
Fund Name	Unit Value	No. of Units	Dollar Value	Fund Name	Unit Value	No. of Units	Dollar Value
Fixed Return:	\$1.000	71,834.68	\$71,834.68	Fixed Return:	\$1.000	4,897.96	\$4,897.96


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Note: Samples shown do not include all possible statement sections.

Contribution Rates and Totals shows the percentage of salary you were contributing toward your pension as of the end of the quarter, along with the deduction codes that appear on your pay statements. Lifetime or year-to-date contribution totals may also be shown.

Age 55 Retirement Program displays activity in your Additional Member Contributions (AMC) account if you are participating in a 55/25 or 55/27 plan. AMCs are split between an employer portion and an employee portion; the employee portion may be refunded if you retire at age 62 or later.



QPP
ACCOUNT SUMMARY
Period: 12/31/2025 to 03/31/2026

Membership #: 00042004
Tier: VI

CONTRIBUTION RATES AND TOTALS

Base - TRS PEN STD: 5.75% Supplemental Contributions: \$3,832.95
 Section 414(h) Contributions: \$54,969.52

ACCOUNT ACTIVITY SUMMARY

MCAF

Fund Name	Opening Balance	Contributions	Adjustments	Withdrawals	Interest/Increase	Closing Balance
Fixed Return:	\$69,473.29	\$1,505.94	\$0.00	\$0.00	\$855.45	\$71,834.68
Total:	\$69,473.29	\$1,505.94	\$0.00	\$0.00	\$855.45	\$71,834.68

ASAF

Fund Name	Opening Balance	Contributions	Adjustments	Withdrawals	Interest/Increase	Closing Balance
Fixed Return:	\$4,739.32	\$99.99	\$0.00	\$0.00	\$58.65	\$4,897.96
Total:	\$4,739.32	\$99.99	\$0.00	\$0.00	\$58.65	\$4,897.96

*Adjustments include loans, loan payments, and corrections to your account.

Total QPP Balance:	\$74,212.61	\$1,605.93	\$0.00	\$0.00	\$914.10	\$76,732.64
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DETAILED LOANS INFORMATION

Loan Number: 7482 OPEN Issue Date: 06/13/2025 Current Repayment: \$87.93

Opening Balance	Payments	Interest (6.00%)	Insurance (0.1%)	Adjustments	Closing Balance	Total # of Payments	Payments Remaining
\$1,195.97	-\$527.58	\$14.71	\$0.21	\$0.00	\$683.31	15	7

Loan Number: 7645 CLOSED Issue Date: 05/29/2020 Current Repayment: \$0.00

Opening Balance	Payments	Interest (6.00%)	Insurance (0.1%)	Adjustments	Closing Balance	Total # of Payments	Payments Remaining
\$292.84	-\$294.3	\$1.45	\$0.01	\$0.00	\$0.00	120	0

BENEFICIARY DESIGNATIONS

To make changes to your beneficiary designations, please use the **Beneficiaries** feature in the secure section of our website.

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Account Activity Summary gives a consolidated view of all transactions posted during the quarter. This includes contributions and other credits, withdrawals, interest, and any adjustments.

Detailed Loan Information summarizes activity during the quarter for each QPP loan that is open, in default, or closed.

Beneficiary Designations provides a reminder to keep beneficiary information current in the secure section of TRS' website. Each TRS account (QPP, TDA, Roth) has separate beneficiary designations.

Note: Samples shown do not include all possible statement sections.


TDA/Roth

Note: A sample TDA Account Summary is shown below. The Roth Account Summary follows the same format.

Loans appears on the TDA statement only and displays the status and remaining balance for each TDA loan that was active at the start of the quarter. Each loan is assigned a separate numeric code.

Required Minimum Distribution (RMD) may appear on your TDA statement if you are retired and age 73 or older. In this case, you are subject to the IRS' RMD and must receive distribution of the amount shown.

Account Balance Summary displays the value of your account at the end of the quarter, broken down by Passport Fund, including the closing unit value and number of units.



**TDA
ACCOUNT SUMMARY**

Period: 12/31/2025 to 03/31/2026

Membership #: 608620008

Jean Deminell
 Pass. ID#001, 1457 804 04
 Cur' Bal. Plan No. 80000-10-1120
 Email

ACCOUNT SNAPSHOT

Total Closing Value of Account: \$1,287,162.09

REQUIRED MINIMUM DISTRIBUTION (RMD)* Year: 2026

RMD Amount:	\$161,600.57	Amount Subject to Distribution Requirements at Age 75:	\$132,728.58
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ACCOUNT BALANCE SUMMARY

Fund Name	Unit Value	No. of Units	Dollar Value
Diversified Equity	\$168.761	7,627.13	\$1,287,162.09

CONTRIBUTION RATES AND TOTALS

2026 Contributions:	\$0.00
Cumulative Total Contributions:	\$0.00

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Account Snapshot displays the value of your TDA or Roth account at the end of the reporting period.

Contribution Rates and Totals shows the percentage of salary you were contributing to your TDA or Roth account as of the end of the quarter, along with the deduction codes that appear on your pay statements. Lifetime or year-to-date contribution totals may also be shown.

Note: Samples shown do not include all possible statement sections.

Investments displays your Investment Elections and Account Composition at the end of the quarter. Investment Elections shows how you have chosen to allocate incoming funds (contributions and loan payments) into the Passport Funds. Account Composition shows how your closing account balance is invested across the Passport Funds.

Beneficiary Designations provides a reminder to keep beneficiary information current in the secure section of TRS' website. Each TRS account (QPP, TDA, Roth) has separate beneficiary designations. On the TDA statement, certain retirees will see a listing of their TDA beneficiary designations as of the statement closing date.



TDA
ACCOUNT SUMMARY
Period: 12/31/2025 to 03/31/2026

Membership #: 000620288

ACCOUNT ACTIVITY SUMMARY

Fund Name	Opening Balance	Credits	Conversions	Gains/Loss	Adjustments	Withdrawals	Interest/Increase	Closing Balance
Diversified Equity:	\$1,256,371.36	\$0.00	\$0.00	\$30,790.73	\$0.00	\$0.00	\$0.00	\$1,287,162.09
Units:	7,627.13	0.00	0.00		0.00	0.00	0.00	7,627.13
Total:	\$1,256,371.36	\$0.00	\$0.00	\$30,790.73	\$0.00	\$0.00	\$0.00	\$1,287,162.09

*Adjustments include loans, loan payments, and corrections to your account.

INVESTMENTS

Investment Elections*

Fund Name	Percentage
Diversified Equity:	100.00%

Account Composition

Fund Name	Percentage
Diversified Equity:	100.00%

* For all incoming funds (including loan repayments, if applicable)

BENEFICIARY DESIGNATIONS

Listed below are your beneficiaries for this account as of the end of the quarter.

Name	Relationship	Percentage	Contingency Level
Donotmail851150	Child	Equal	1
Donotmail851341	Child	Equal	1
Donotmail856221	Child	Equal	1

To make changes to your beneficiary designations, please use the **Beneficiaries** feature in the secure section of our website.

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Account Activity Summary gives a consolidated view of all transactions posted during the quarter, broken down by Passport Fund. This includes contributions and other credits, conversions of funds within the Passport Funds, investment gain/loss or interest, withdrawals, and any adjustments.

Detailed Loan Information summarizes activity during the quarter for each TDA loan that is open, in default, or closed.

Note: Samples shown do not include all possible statement sections.

EXPLANATIONS & NOTES

QPP (Qualified Pension Plan): This is the pension plan for TRS members, established under Internal Revenue Code Section 401(a). Employers and members contribute to the QPP.

QPP Account Types

- **MCAF (Member Contributions Accumulation Fund):** This account holds monthly supplemental contributions from the Department of Education to certain members who are at their salary maximums. Supervisors and administrators receive \$550 annually, while other eligible members receive \$400. MCAF accounts earn 5% annual interest.
- **ASAF (Annuity Savings Accumulation Fund):** This account holds monthly supplemental contributions from the Department of Education to certain members who are at their salary maximums. Supervisors and administrators receive \$550 annually, while other eligible members receive \$400. ASAF accounts earn 5% annual interest.
- **AMC (Additional Member Contributions):** This account holds contributions (1.85% of wages) required under the Age 55 Retirement Program. AMC accounts earn 5% annual interest.

Note: *Members in Tier I or Tier II have different accounts for their pension contributions: the Annuity Savings Fund (ASF) and Increased-Take-Home-Pay (ITHP) accounts. More information is available on TRS' website.*

Contribution Rates and Totals

Base – TRS Pen Std: This is the payroll code for your base pension contributions, which represent 3%-6% of your pay depending on your tier and retirement plan.

Section 414(h) Contributions: This field shows your total base pension contributions. These contributions are made on a pre-tax basis.

Supplemental Contributions: These are employer-provided contributions for certain members who are at their salary maximums. These contributions are held in the ASAF account.

Passport Funds: This is the family of investment choices available to TRS members for their TDA and Roth accounts. (Members in Tiers I/II may also invest their QPP accounts in the Passport Funds.) The Passport Funds include the Fixed Return Fund, which provides a guaranteed rate of return in accordance with applicable laws, and several “variable-return” funds, whose returns fluctuate monthly based on investment performance.

Tax-Deferred Annuity (TDA) Program: This is the supplemental retirement plan available to TRS members, established under Internal Revenue Code Section 403(b). The plan includes a traditional TDA option, with contributions made by members on a pre-tax basis, and a Roth option, with contributions made by members on an after-tax basis. TDA and Roth accounts are maintained separately, with different account statements for participants.