

Benefits report

A publication of the
Teachers' Retirement System
of the City of New York



Quarterly Statements Go Online in 2025

Soon after the end of each quarter, you receive a statement in the mail showing details of your monthly payments from TRS. These quarterly statements are mailed by New York City for retirement allowances as well as monthly annuity payments from the TDA Program.

The City has decided to stop mailing these statements, and the December 31, 2024 statements will be the last that you receive from the City by mail. But with the City's assistance, TRS will begin posting this quarterly payment information on our website. Starting with the statement for April 30, 2025, retirees will be able to view a new "Quarterly Payment Statement" after logging in to www.trsnyc.org.

TRS' new Quarterly Payment Statements will be nearly identical to the statements you have been receiving in the past. What's new is the fact that you'll be able to access the quarterly information online. We'll send you an email each quarter when the new statement is posted.

- The City will stop mailing quarterly statements after 2024.
- TRS will start posting quarterly statements online in 2025.
- You'll receive a reminder card enclosed with your last 2024 statement in January.

If you're wondering about your 1099 forms, the City will continue to distribute those by mail in late January. Note that 1099 forms are also available for viewing on TRS' website. After login, you can go to **Documents** to see your 1099 forms and available account statements.

Fall 2024

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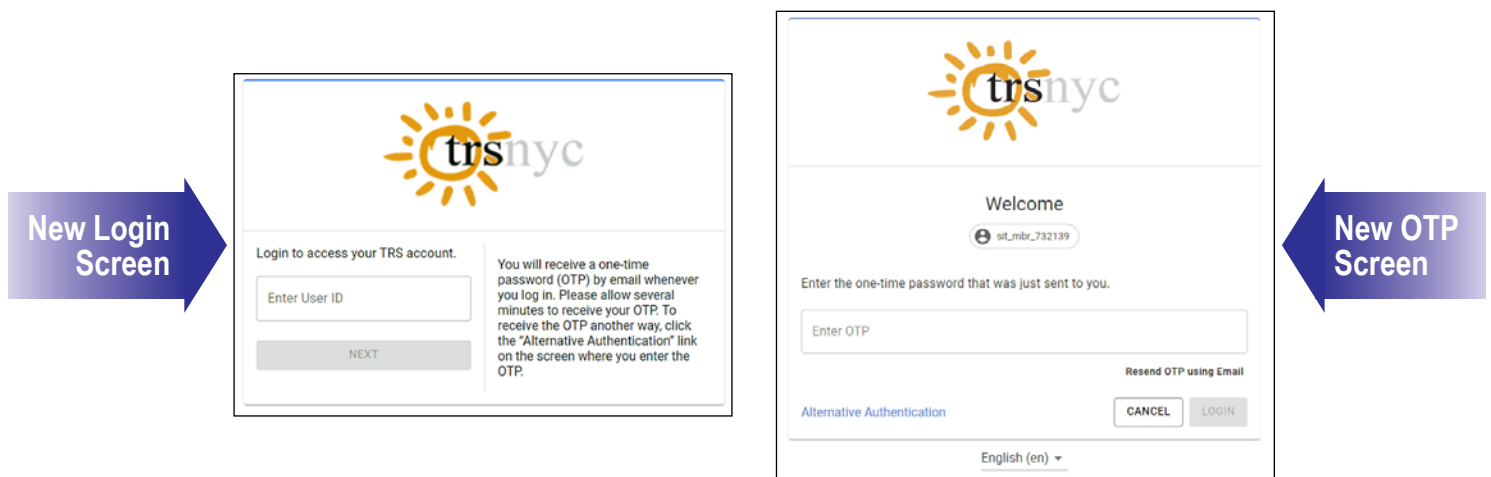
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Website Login Will Change

Later this year, TRS will update the process for members to log in to the secure section of our website. We will introduce “two-factor authentication” for increased account security. As a result, the login screens and steps will look different, as shown below. The first time you log in after this upgrade, you will need to enter a one-time password (OTP) in addition to your username and password. The OTP will be sent to the email address you have on file with TRS. You may be able to avoid the OTP step in the future by checking the **Remember Me** box and entering a nickname for your device. **Update: The Remember Me option is no longer available so you will receive a OTP every time you log in.**

As part of the new login steps, you will no longer see the “security image” that is currently displayed each time you log in. Also note: If you have not logged in to TRS’ site for several years, you may need to register as a new user.

The exact date for this upgrade is not set, but we will post a message on our homepage in advance — which is our standard practice for all website maintenance work.



Cost-of-Living Adjustment for 2024-25

New York State’s updated Cost-of-Living Adjustment, or COLA, took effect in September’s retirement allowance payments for eligible retirees. The new COLA is 1.80%.

Created in 2000, the annual COLA is based on 50% of the change in the Consumer Price Index for the year as of March 31. The amount can range from 1% to 3% and is calculated based on the lesser of an eligible retiree’s fixed maximum retirement allowance or \$18,000. This year’s COLA provides a maximum annual increase of \$324, or \$27 per month, before taxes.

For details on COLA eligibility, visit our website and search the FAQs section for “COLA.”

RMD Wrap-up

If you’re turning 73 or older in 2024 and you have a Tax-Deferred Annuity (TDA) Program account, you are likely subject to an annual Required Minimum Distribution (RMD). You’re in good company too, with over 34,000 other retirees!

TRS notified affected members in the spring and provided a filing period for members to tell us how and when they want to meet the distribution requirement. Those who did not make an election by the October 31 filing deadline will automatically receive a payment from TRS at the end of December.

Winter Learning Opportunities

As cold weather sets in, warm yourself indoors with a TRS class! Some of our most popular offerings are available, both in-person and virtual. Here are class descriptions:

Advance Planning for Retirees: A review of timely topics such as beneficiary designations, Required Minimum Distributions, and online access to TRS accounts.

Death Benefits After Retirement: An explanation of the death benefits payable after a retiree passes away.

Reviewing Your Benefits Letter: An examination of the detailed letter TRS sends new retirees to describe their retirement allowance calculation. Great for new or recent retirees!

Retiree Website Tour: A walk through the online features available in the secure section of our website, such as payment information, account statements, beneficiary designations, and access to your TRS accounts.

We will resume additional classes on Required Minimum Distributions in 2025.

Classes at 55 Water Street

■ Advance Planning for Retirees

Tuesday, December 10 (11:00 a.m. to 12:30 p.m.)

■ Retiree Website Tour

Tuesday, January 21 (11:00 a.m. to 12:30 p.m.)

Online Schedule

■ Advance Planning for Retirees

Tuesday, December 10 (11:00 a.m. to 12:30 p.m.)

■ Retiree Website Tour

Tuesday, January 21 (11:00 a.m. to 12:30 p.m.)

■ Advance Planning for Retirees

Wednesday, January 22 (11:00 a.m. to 12:30 p.m.)

■ Death Benefits After Retirement

Thursday, January 23 (11:00 a.m. to 12:30 p.m.)

■ Reviewing Your Benefits Letter

Wednesday, January 29 (11:00 a.m. to 12:30 p.m.)

■ Retiree Website Tour

Thursday, January 30 (11:00 a.m. to 12:30 p.m.)

All classes are free, but advance registration is required.

Visit our website's **Educational Programs** page (www.trsnyc.org ► **Resources** ► **Educational Programs**), click on the link for one or more of the above offerings, and fill out the registration form before classes fill up.



Semiannual Investment Results: 6/30/2024

TRS Passport Funds

TRS' Passport Funds are available to all Tax-Deferred Annuity (TDA) Program participants and members in Tiers I and II for a portion of their funds in the Qualified Pension Plan (QPP).

For more recent investment results, please visit www.trsnyc.org ► **Investments** ► **Investment Returns**.

For more details about the Passport Funds, please review our annual *Fund Profiles* booklet.

Annualized Investment Returns

	1 Year	3 Year	5 Year	10 Year
Fixed Return Fund (TDA/UFT)*	7.00%	7.00%	7.00%	7.00%
Fixed Return Fund (All Others)*	8.25%	8.25%	8.25%	8.25%
Diversified Equity Fund	20.26%	5.60%	11.53%	9.81%
Balanced Fund**	8.85%	1.32%	4.00%	N/A
International Equity Fund	10.98%	0.80%	6.46%	4.98%
Sustainable Equity Fund	27.38%	7.91%	16.69%	12.35%
U.S. Equity Index Fund***	22.34%	8.13%	N/A	N/A
International Equity Index Fund***	10.68%	0.44%	N/A	N/A

* Returns for the Fixed Return Fund are set by New York State Law. Currently, members affiliated with the United Federation of Teachers are credited with 7% annually on TDA investments in the Fund. Other members' TDA investments in the Fund, and any member's QPP investments in the Fund, are currently credited with 8.25% annually. Historical rates are published on our website. For retirees and annuitants who have Fixed Return Fund investments, the guaranteed return is factored into their monthly payments. Funds that members allocate to the Fixed Return Fund are invested with the Pension Fund.

** 10-year investment return is not available for the Balanced Fund, which began on 1/1/2018.

*** 5- and 10-year investment returns are not available for the U.S. Equity Index and International Equity Index funds, which began on 1/1/2020.

Five-Year Performance vs. Benchmarks

Diversified Equity Fund:

0.47% Hybrid Benchmark

1.54% Global Market Composite Benchmark

Balanced Fund:

0.17% Balanced Fund Composite Benchmark

International Equity Fund:

0.84% International Equity Fund Composite Benchmark

Sustainable Equity Fund:

2.70% Sustainable Equity Fund Composite Benchmark

TRS Plans

TRS offers two plans to members. All members participate in the Qualified Pension Plan (QPP), a defined-benefit plan that is funded by employer and member contributions. TRS also administers a Tax-Deferred Annuity (TDA) Program, a supplemental defined-contribution plan. The TDA Program is funded by member contributions.

QPP Total Investments

\$74.93 Billion*

TDA Total Investments

\$49.05 Billion*

* As of 6/30/2024 (unaudited)

Paper Check Fraud Is on the Rise

For many, there's a comfort level with writing paper checks to pay for services. Unfortunately, this practice has become less safe. When you drop a letter, card, or payment statement in the mailbox or at the Post Office and it somehow gets lost in the mail — what sometimes happens is that it's stolen.

Imagine stealthy fraudsters rifling through a mailbox under cover, snatching checks you intended for bills or loved ones. Skilled criminals can use chemical compounds to erase your handwriting and replace it with their own details. If they get their hands on one of your checks, they have the tools to deplete your entire bank account. And while bank account balances up to \$250,000 are federally insured and protected, it can take more than 30 days to retrieve your missing funds!

According to a recent *New York Times* article about this troubling trend, banks and credit unions were expected to file nearly 540,000 suspicious-activity reports tied to check fraud in 2023 — more than double the number from 2021.¹



One Solution: Electronic Payment

Once considered a scary and untrusted option by some, Electronic Fund Transfer (EFT) may now be a better way to complete transactions. Here's why:

When a paper check is intercepted, thieves have access to a lot of important account information, including your:

- Account number
- Bank routing number
- Signature
- Address
- Check number

That's plenty of information to use for identity theft. When you make electronic payments to TRS or other institutions in a secure, controlled environment, it minimizes your risk for theft. EFT is a transfer of funds between two regulated financial systems. Your personal information is not on a piece of paper that is traveling outside of your control.

So for the next payment you make, consider paying electronically.

EFT: Safer for Receiving Payments, Too

Of course, receiving your payments electronically is safer than being paid by check. About 96% of TRS retirees receive their retirement benefits directly in their bank accounts each month. No worries about mail delays, damage, or theft.

If you're still receiving paper checks each month, please protect yourself and your pension from fraud by signing up for EFT. You can enroll in the secure section of our website or download and file the "EFT Authorization Form" (code BK58).

¹ *New York Times*, published Dec. 9, 2023; updated June 3, 2024.



In addition to wisdom, a senior discount is one of the perks of getting older! Whether it's a meal, movie, flight, hotel stay, or anything else you can think of, a discount is likely to exist. But you may need to ask.

To help you stretch every dollar, here's a sampling of where to look for discounts on a wide range of goods and services:

- **Education and Entertainment:** Many educational institutions, museums, and theaters offer senior discounts. Check with local venues for reduced admission prices.
- **Fitness and Wellness:** Discounts on gym memberships, fitness classes, and wellness programs can help you stay active and maintain a healthy lifestyle.
- **Government Programs:** Check with local government agencies or community organizations that support seniors. Some municipalities offer programs that provide discounts on utilities and property taxes.
- **Grocery Stores:** In addition to coupons, many supermarkets offer senior discounts that can help you reduce your grocery expenses.
- **Insurance:** As a senior, you may qualify for significant savings on insurance policies, including auto, home, and health insurance.
- **Prescription Medications:** The cost of prescriptions is high, but there are several companies that provide free discount cards. GoodRx and WellRx are two nationwide examples, and the BigAppleRx card offers discounts at participating City pharmacies.
- **Public Transportation:** While the cost for public transportation continues to rise, most transit agencies, including the MTA, offer reduced fares for seniors.
- **Technology and Communication:** Discounts on cellphone plans, Internet services, and technology products are not to be missed. Check with your individual providers about discounted rates so you can save money while staying connected.
- **Travel:** If you're planning a trip, be sure to research discounts with airlines, hotels, rental cars, and cruise lines.

You can often do one-stop shopping on the above discounts if you are a member of an organization like AARP (aarp.org) or AAA (aaa.com). But if you are researching discounts individually, be vigilant and make sure you are working with the company directly and not a suspicious third party.

Offerings may change over time, so be sure to check the terms and conditions of the discount and ensure you're eligible. Lastly, be sure to ask this cost-saving question before you make any purchase: "Do you offer a senior discount?"

This article is for informational purposes only. TRS does not endorse any companies or organizations mentioned above.

Let's Get Social

Our social media platforms have lots of great TRS information:

- **Head to our Facebook page**
 - Tap our TRS profile picture to see our Facebook Stories for polls, weekly updates, etc.
- **Follow us on Instagram for tips and reminders, including:**
 - Updating your beneficiary and personal information with TRS.
 - Organizing and making digital copies of your legal documents.
 - Keeping your loved ones informed about your estate preferences.
- **Follow us on Threads and X for daily news updates and fun posts.**
- **Connect with us on our YouTube channel:**
 - Access recordings of TRS Board and Investment meetings.
 - Watch helpful tutorials.



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In fact, follow TRS on all our social media platforms.

TRS JUMBLE

Who doesn't love a Jumble game? For decades, you've seen the scrambled word game in newspapers. Maybe these days you play it online. Well, here's a TRS version of a Jumble to tease your brain.

Unscramble these jumbled words, one letter to each box, to form words. Then use the letters in the circles to solve the final retirement-related clue.

To check your answers, visit: www.trsnyc.org/jumble

HAVE FUN!

NTMHO

=

RTUQAER

=

OHURFT

=

IAIGTLD

=

After working for 40 years, the happy couple retired together with a hefty ...

Answer:

of





Teachers' Retirement System of the City of New York
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BENEFITS REPORT

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Does TRS have the correct mail
and email address for you?
Log in to www.trsnyc.org to
check and make updates!

Publications

The following TRS publications were recently updated and are available on our website
(www.trsnyc.org ► **Publications**):

- *TDA Loans*

Calendar

- **January 1, 2025:** Effective date of investment election changes received by November 1, 2024 (QPP changes, TDA annuitant changes) or December 1, 2024 (changes for deferred TDA accounts).
- **January 2025:** Expected distribution of 1099 forms for any distributions made from members' TRS accounts in 2024.
- **February 2025:** Mailing of Quarterly Statements and posting of TDA Quarterly Statements for the fourth quarter of 2024.

TRS offices will be closed on the following New York City holidays: **November 5, 11, and 28, December 25, 2024, and January 1, 20, and February 17, 2025.**



Use the TRS website to get early access to this newsletter and other communications from us.

Stay informed between issues of *Benefits Report*. Please follow TRS on social media.

