

# Benefits report

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



## New Law Updates Benefits

The New York State budget for 2024-2025 (known as Chapter 56 of the Laws of 2024) contains provisions that apply to TRS retirees. The effective date of Chapter 56 was April 20, 2024.

### Post-Retirement Earnings

The amount of post-retirement income that retirees under age 65 may earn in New York State public employment is limited to \$35,000 per year under state law.

However, due to a legislative exemption, since April 2022, retiree earnings from public school employment in New York State do not count toward the annual earnings limit. Chapter 56 extends this exemption through June 30, 2025.

For details about the earnings limits, please see TRS' *Earnings After Retirement* brochure at [www.trsnyc.org](http://www.trsnyc.org) ► **Publications** ► **Brochures**.

### Tier VI Final Average Salary

For Tier VI members who retire on or after April 20, 2024, the calculation of Final Average Salary (FAS) will be the same calculation used for Tier IV members. This means pension benefits will be based on the highest *three* consecutive annual salaries, and a total of five years of wages will be considered to apply any exclusions.

The FAS calculation is unchanged for Tier VI members who retired before April 20, 2024. That calculation is based on the highest *five* consecutive annual salaries, and a total of nine years of wages are considered to apply any exclusions.

For details about the Tier VI retirement calculation, please see TRS' *Service Retirement Plans and Benefits for Tier VI* brochure at [www.trsnyc.org](http://www.trsnyc.org) ► **Publications** ► **Brochures**.

## Spring/ Summer 2024

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# Pensions Revised for Recent Union Contracts

Two recent union contracts increase retirement allowance payments for close to 2,200 retirees.

First, TRS recalculated benefits for recent retirees under the 2023 United Federation of Teachers (UFT) Contract. Approximately 2,000 UFT members who retired since September 2022 were eligible for a revision, and these revisions were completed in the first quarter of 2024.

We then recalculated benefits for recent retirees under the 2023 Council of School Supervisors & Administrators (CSA) contract. About 200 CSA members who retired since January 2023 were eligible for a revision, and we expect to complete these revisions in the second quarter of 2024.

In general, after each union contract is ratified, the employer determines any retroactive salary adjustments for covered members. As soon as TRS receives the updated salary information from the employers, we then evaluate any possible effect on a member's retirement allowance. Revisions are processed as promptly as possible, and we advise members in advance of upcoming changes to their payment schedule.

## Tips for Contacting TRS

For general questions about your TRS membership, you can probably find an answer on our website in the Frequently Asked Questions section ([www.trsnyc.org](http://www.trsnyc.org) ► **FAQs**). But when you need help from a TRS Member Services Representative, we offer several ways to contact us—on weekdays, except City holidays, between 9:00 a.m. and 5:00 p.m. (or 1:00 p.m. on Fridays in the summer). Tips to make your experience as smooth as possible:

### Phone

When you call 1 (888) 8-NYC-TRS, before speaking to a Member Services Representative, you'll need to enter information to verify your identity (TRS Membership/Retirement Number, date of birth, last four digits of Social Security number). For added security, our Representative may ask additional verification questions. The best times to call TRS are generally afternoons later in the week. If there is a lengthy wait time, you may be offered a callback when a Representative is available.

### Email

Send a general inquiry to [AskTRSNYC@trs.nyc.ny.us](mailto:AskTRSNYC@trs.nyc.ny.us) and we'll normally reply within three business days. However, we cannot provide member-specific

information via email, and we advise you to mail a letter (or fax to (212) 918-9253) if you need to submit a personal request in writing.

### Virtual Appointment

Use the link on our website's homepage to schedule a half-hour virtual appointment with a Member Services Representative. TRS will send you a confirmation email with a link you can use to join the meeting. For tips on a smooth meeting experience, search for "virtual appointment" on our website.

### In-Person

No appointment is necessary to visit our offices at 55 Water Street in lower Manhattan. Note that you will need to show government-issued photo identification with a signature.

### Chat

If you're logged in to the secure section of our website during business hours, you can use our live chat feature—just click the green circle icon at the bottom of your screen. When available, a Representative will ask for your TRS Membership/Retirement Number before assisting you.



# Attend Summer Sessions at TRS—or Online

In-person educational programs will resume at our 55 Water Street headquarters on Tuesdays this summer! We will offer sessions on the Required Minimum Distribution and other important topics for retirees. We're thrilled to be back in the classroom for the first time since before the pandemic, but if you prefer online classes, see the virtual class schedule below.

## Tuesdays at 55 Water Street



### RMD Tuesdays at TRS (*In-Person*)

- Tuesday, June 25
  - Tuesday, July 23
  - Tuesday, August 13
- (11:00 a.m. to 1:00 p.m.)

**Please note:** Seating is limited for our in-person programs. Sign up now to reserve your seat!

## Online Schedule



Beat the summer heat and attend these summer sessions from the comfort of your home.

- Wednesday, August 21  
**Reviewing Your Benefits Letter** (11:00 a.m. to 12:30 p.m.)
- Wednesday, August 21  
**Death Benefits After Retirement** (1:30 p.m. to 3:30 p.m.)
- Thursday, August 22  
**Retiree Website Tour** (11:00 a.m. to 12:30 p.m.)
- Thursday, August 22  
**Required Minimum Distributions** (1:30 p.m. to 3:30 p.m.)

**Reminder:** Classes are free, but advance registration is required for **ALL** sessions. For complete class descriptions and links, visit [www.trsnyc.org](http://www.trsnyc.org) ► **Resources** ► **Educational Programs**. Register soon before classes are filled. We look forward to your attendance!

## Death Benefit Increase

In addition to the legislative changes described on page 1, another recent New York State law may affect death benefits payable to beneficiaries of TRS members.

The ordinary death benefit that is sometimes known as “Death Benefit #2” applies to all members, non-retired and retired, except those in Tier I. Chapter 716 of the Laws of 2023 contains changes that may result in an increase to the benefits payable to designated beneficiaries of members who die on or after July 1, 2021. For more details on the benefit, search for “Death Benefit #2” on our website.





# Summer Fun in Every Borough

Will you be in the city this summer?

Here are some above-average destinations in New York City. From old favorites to hidden gems, there's something for everyone — in every borough.

## Bronx

**Bronx Zoo** With more than 700 species, this is the perfect place to inspire all animal lovers. 2300 Southern Boulevard, Bronx, NY 10460 [www.bronxzoo.com](http://www.bronxzoo.com)

**New York Botanical Garden** A connective hub among people, plants, and the planet for more than 130 years and still counting. 2900 Southern Boulevard, Bronx, NY 10458 [www.nybg.org](http://www.nybg.org)

**Yankee Stadium** Take a stadium tour and absorb the rich history of the 27-time World Series Champions. Visit iconic locations such as Monument Park, where the Bronx Bombers' greatest legends are enshrined. 1 E 161 Street, Bronx, NY 10451 [www.mlb.com/yankees/ballpark](http://www.mlb.com/yankees/ballpark)

*Also worth a look –*

**Van Cortlandt Park**  
Broadway, Jerome Ave, City Line,  
Van Cortlandt Park S., Bronx, NY  
[www.nycgovparks.org/parks/VanCortlandtPark](http://www.nycgovparks.org/parks/VanCortlandtPark)

**Wave Hill**  
4900 Independence Avenue, Bronx, NY 10471  
[www.wavehill.org](http://www.wavehill.org)

## Brooklyn

**Brooklyn Botanic Garden** Founded more than a century ago, it has come to represent the very best in urban gardening and horticultural display. 990 Washington Avenue, Brooklyn, NY 11225 [www.bbg.org](http://www.bbg.org)

**Coney Island** New York City's legendary amusement district is a must-see. It's home of the Cyclone roller coaster, the Wonder Wheel, Nathan's Famous hot dogs, and the Boardwalk.

**Weeksville Heritage Center** Visit this historic site and cultural center in Central Brooklyn that uses education, arts, and a social justice lens to preserve, document, and inspire engagement with the history of Weeksville, one of the largest free Black communities in pre-Civil War America, and the Historic Hunterfly Road Houses. 158 Buffalo Avenue, Brooklyn, NY 11213 [www.weeksvillesociety.org](http://www.weeksvillesociety.org)

*Also worth a look –*

**Brooklyn Museum**  
200 Eastern Parkway, Brooklyn, NY 11238  
[www.brooklynmuseum.org](http://www.brooklynmuseum.org)

**New York Transit Museum**  
99 Schermerhorn Street, Brooklyn, NY 11201  
[www.nytransitmuseum.org](http://www.nytransitmuseum.org)

## Manhattan

**El Museo del Barrio** The mission of El Museo del Barrio is to present and preserve the art and culture of Puerto Ricans and all Latin Americans in the United States. 1230 5th Avenue, New York, NY 10029 [www.elmuseo.org](http://www.elmuseo.org)

**The Apollo** Celebrate the legendary theater's 90th year by attending some of the many events planned. Take a tour to get behind-the-scenes access to the place "Where Stars are Born and Legends are Made!" 253 W 125th Street, New York, NY 10027 [www.apollotheater.org](http://www.apollotheater.org)

**The High Line** Count your steps for the day while exploring this elevated freight rail line that has been transformed into a public park on Manhattan's West Side. Gansevoort Street to West 30th Street between Washington Street and 11th Avenue [www.thehighline.org](http://www.thehighline.org)

*Also worth a look –*

**The Metropolitan Museum of Art**  
1000 5th Avenue, New York, NY 10028  
[www.metmuseum.org](http://www.metmuseum.org)

**Times Square**  
New York, NY 10036  
[www.timessquarenyc.org](http://www.timessquarenyc.org)

## Queens

**Museum of the Moving Image** Advance your understanding, enjoyment, and appreciation of the art, history, technique, and technology of film, television, and digital media. 36-01 35th Avenue, Queens, NY 11106 [www.movingimage.org](http://www.movingimage.org)

**Flushing Meadows Corona Park** From historic walks to scenic trails, to sports and activities, there's always something to do here. Grand Central Parkway and Van Wyck Expressway, Queens, NY 11354 [www.nycgovparks.org/parks/flushing-meadows-corona-park](http://www.nycgovparks.org/parks/flushing-meadows-corona-park)

**Louis Armstrong House Museum** You'll learn about Armstrong's life and legacy while visiting his former house and grounds. 34-56 107th Street, Queens, NY 11368 [www.louisarmstronghouse.org](http://www.louisarmstronghouse.org)

*Also worth a look –*

**Citi Field**  
41 Seaver Way, Queens, NY 11368  
[www.citifieldstadium.com](http://www.citifieldstadium.com)

**Noguchi Museum**  
9-01 33rd Road, Queens, NY 11106  
[www.noguchi.org](http://www.noguchi.org)

## Staten Island

**Historic Richmond Town** Discover how ordinary people of every background worked together for centuries to build an extraordinary country. 441 Clarke Avenue, Staten Island, NY 10306 [www.historicrichmondtown.org](http://www.historicrichmondtown.org)

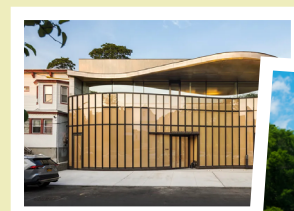
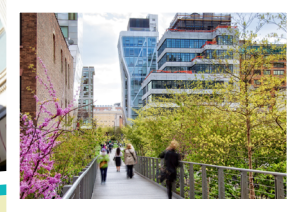
**National Lighthouse Museum** Become one of its many visitors who will be educated on the history and technology of the nation's lighthouses. Enjoy a self-guided tour, and attend a lecture or two. 200 The Promenade at Lighthouse Point, Staten Island, NY 10301 [www.lighthousemuseum.org](http://www.lighthousemuseum.org)

**Snug Harbor Cultural Center** You won't want to miss one of New York City's unique architectural complexes and historic landscapes. 1000 Richmond Terrace, Staten Island, NY 10301 [www.snug-harbor.org](http://www.snug-harbor.org)

*Also worth a look –*

**Fort Wadsworth**  
210 New York Avenue, Staten Island, NY 10305  
[www.nps.gov/gate/learn/historyculture/fort-wadsworth.htm](http://www.nps.gov/gate/learn/historyculture/fort-wadsworth.htm)

**Staten Island Children's Museum**  
1000 Richmond Terrace, Building M,  
Staten Island, NY 10301  
[www.sichildrensmuseum.org](http://www.sichildrensmuseum.org)



# Semiannual Investment Results: 12/31/2023

## 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](http://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	24.19%	6.35%	12.73%	9.32%
Balanced Fund**	10.12%	1.34%	4.61%	N/A
International Equity Fund	17.99%	1.96%	8.30%	4.93%
Sustainable Equity Fund	38.99%	7.72%	16.60%	11.40%
U.S. Equity Index Fund***	25.53%	8.68%	N/A	N/A
International Equity Index Fund***	14.87%	1.60%	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:



Hybrid Benchmark



Global Market Composite Benchmark

### Balanced Fund:



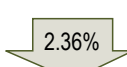
Balanced Fund Composite Benchmark

### International Equity Fund:



International Equity Fund  
Composite Benchmark

### Sustainable Equity Fund:



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**

**\$71.41 Billion\***

**TDA Total Investments**

**\$47.07 Billion\***

\* As of 12/31/2023 (unaudited)

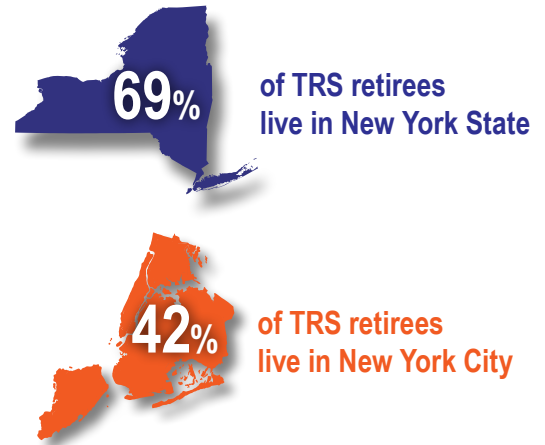
# Most TRS Retirees Live in New York

TRS has retirees in all 50 states, a few U.S. territories, and 38 foreign countries. But how many would you guess still live within the five boroughs?

Out of 95,000 people receiving retirement benefits from TRS, 42% still call New York City home! Another 27% live in the Empire State, but outside of the City.

Overall, that means roughly 7 out of 10 retired TRS members have chosen to reside in New York State. And the money that they earned after a career educating the youth of New York City is going right back into the City and State economy.

Thank you, retirees!



## Divorce Can Affect Benefits from TRS

A Domestic Relations Order, or DRO, is a court order detailing how assets—including TRS accounts—are to be divided in a divorce.

The *TRS Guide to Domestic Relations Orders* is a valuable resource for members in this situation and their legal counsel. Some of the topics this brochure covers are:

- How QPP and TDA assets may be divided between the member and former spouse (the “Alternate Payee”)
- How a DRO may affect a member’s beneficiary designations and payment options

The brochure also includes a model DRO document that parties may use to create a draft DRO, and we recommend that parties submit an unsigned draft to TRS for review.

The recently updated *TRS Guide to Domestic Relations Orders* is available on our website: [www.trsnyc.org](http://www.trsnyc.org) ► **Publications.**

## TRS Retirement Plans Are Among the Largest

Each year, *Pensions & Investments* ([www.pionline.com](http://www.pionline.com)) ranks the largest U.S. retirement plans by asset value. In the latest survey, published in February, TRS is once again high on the list:

- Our Tax-Deferred Annuity (TDA) Program was the 2<sup>nd</sup> largest among 403(b) plans.
- The TDA Program also ranked 7<sup>th</sup> among public defined-contribution plans.
- TRS’ Qualified Pension Plan (QPP) is part of the combined New York City retirement plan—which was rated the 4<sup>th</sup> largest overall fund, and the 3<sup>rd</sup> largest defined-benefit plan overall.

The *Pensions & Investments* survey was based on reported assets as of September 30, 2023.



Teachers' Retirement System of the City of New York  
 Public Information Office  
 55 Water Street, New York, NY 10041

## BENEFITS REPORT

Volume XXIX, Number 2

TEACHERS' RETIREMENT BOARD

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**Does TRS have the correct mail and email address for you? Log in to [www.trsnyc.org](http://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](http://www.trsnyc.org) ► **Publications**):

- *Earnings After Retirement*
- *Electronic Fund Transfer*
- *TRS Guide to Domestic Relations Orders*
- *Your Tax-Deferred Annuity Program*

## Calendar

- **July 1, 2024:** Effective date of retiree investment election changes received by May 1, 2024 (QPP changes, TDA annuitant changes) or May 31, 2024 (changes for deferred TDA accounts).
- **July 2024:** Mailing of EFT Quarterly Statements and posting of TDA Quarterly Statements for the second quarter of 2024.
- **September 2024:** New York State's 2024 Cost-of-Living Adjustment (COLA) takes effect. This year's COLA equals 1.8%.
- **October 1, 2024:** Effective date of retiree investment election changes received by August 1, 2024 (QPP changes, TDA annuitant changes) or August 31, 2024 (changes for deferred TDA accounts).
- **October 2024:** Mailing of EFT Quarterly Statements and posting of TDA Quarterly Statements for the third quarter of 2024.
- **October 31, 2024:** Deadline for filing RMD elections with TRS.

Retirement payments are transmitted on the last business day of each month; check with your bank about when funds will be available in your account.

TRS offices will be closed on the official New York City holidays occurring **June 19, July 4, September 2, and October 14, 2024**. On Fridays from **July 5** through **September 6**, we will close at 1:00 p.m.



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.

