

In-service news

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



Go the Distance with TDA!

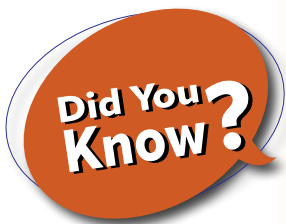
People are living longer these days. Can you imagine living past the age of 90, or 100? You can count on your TRS pension to provide you with steady income for life. But you can add to your retirement income by participating in TRS' Tax-Deferred Annuity (TDA) Program, too. Together, both plans can help you be financially comfortable during all those years ahead.

Longevity Begins with You

Financial security throughout your retirement is vital. The TDA Program is the perfect way to build more income that will span your lifetime in retirement. While making your funds go the distance may seem like a challenge, it's doable when you start early—by making consistent contributions that you increase over time. What you contribute this year, next year, and the years that follow will help determine your financial stability at retirement.



Visit www.trsnyc.org and look for **Discover TDA** on the homepage to learn more.



- The TDA Program is TRS' supplemental 403(b) retirement plan.
- 3 out of 4 members actively invest in TDA from each paycheck.
- On average, members invest \$11,000 per year—about \$425 per paycheck—in their TDA accounts. But you can invest any amount that works for you!

Spring/ Summer 2024

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Tier VI Member Benefits Updates

The New York State budget for 2024-2025 (known as Chapter 56 of the Laws of 2024) contains provisions that change benefits for Tier VI members of TRS. The effective date of Chapter 56 was April 20, 2024.

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 ► **Publications** ► **Brochures**.

Basis for Pension Contributions

Tier VI members are required to make pension contributions at a rate (between 3% and 6%) that is determined by their annual wages. Since 2022, only base wages are considered when determining a member's pension contribution rate; overtime pay and other compensation are excluded. Chapter 56 extends this exclusion through 2026.

For details on required pension contributions, search for "Tier VI pension contributions" on our website.

Additional Legislative Updates

The recent New York State laws below may also affect TRS members and membership benefits.

Death Benefit Increase

Chapter 716 of the Laws of 2023, retroactive to July 1, 2021, impacts death benefits payable under the ordinary death benefit that is sometimes known as "Death Benefit #2." The law lowers the existing age-based reductions applied to death benefits when a non-retired member dies at age 60 or older. This will result in a higher benefit payable to beneficiaries of eligible members who die on or after July 1, 2021.

Death Benefit #2 also provides a benefit if a member dies after retirement, and the new law may also result in a potentially higher benefit after a retiree dies in the third year after retirement or later. For more details on the benefit, search for "Death Benefit #2" on our website.

Dual Membership

Chapter 711 of the Laws of 2023 impacts members of TRS, NYCERS, or BERS who are active in two City

retirement systems concurrently. Under the new law, these members are no longer restricted to membership in the first pension system they joined. Members may now "suspend" membership in their original system and join the retirement system associated with their primary employment.

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 of the Laws of 2024 extends this exemption through June 30, 2025.

For details about the earnings limits, please see TRS' *Earnings After Retirement* brochure at www.trsnyc.org ► **Publications** ► **Brochures**.



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 retirement and other topics that are important to working members beginning in July. 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



- Tuesday, July 9 (11:00 a.m. to 1:00 p.m.)
Retirement Payment Options for Tiers III/IV/VI
- Tuesday, July 16 (11:00 a.m. to 1:00 p.m.)
Final Average Salary for Tier III/IV
- Tuesday, August 6 (11:00 a.m. to 1:00 p.m.)
Introduction to the TDA Program
- Tuesday, August 20 (11:00 a.m. to 1:00 p.m.)
Understanding the Age 55 Retirement Program

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

Online Schedule



- Monday, June 24 (3:00 p.m. to 5:00 p.m.)
Filing for Retirement Online—Tier IV
- Wednesday, June 26 (3:00 p.m. to 5:30 p.m.)
Getting Ready for Retirement—Tier IV, Part 1
- Thursday, June 27 (3:00 p.m. to 5:30 p.m.)
Getting Ready for Retirement—Tier IV, Part 2
- Wednesday, July 10 (9:30 a.m. to 11:30 a.m.)
Tier IV—Your TRS Benefits and Services
- Wednesday, July 10 (1:30 p.m. to 3:30 p.m.)
Final Average Salary for Tier III/IV
- Thursday, July 11 (9:30 a.m. to 11:30 a.m.)
Tier VI—Planning for Tomorrow
- Thursday, July 11 (1:30 p.m. to 3:30 p.m.)
Final Average Salary for Tier VI
- Wednesday, July 17 (9:30 a.m. to 11:30 a.m.)
Understanding the Age 55 Retirement Program
- Wednesday, July 17 (1:30 p.m. to 3:30 p.m.)
Introduction to the TDA Program
- Thursday, July 18 (9:30 a.m. to 11:30 a.m.)
Tier III/IV Service Retirement Plans
- Thursday, July 18 (1:30 p.m. to 3:30 p.m.)
What is Service Buyback?
- Wednesday, July 24 (9:30 a.m. to 11:30 a.m.)
Getting Ready for Retirement—Tier IV, Part 1
- Wednesday, July 24 (1:30 p.m. to 3:30 p.m.)
Getting Ready for Retirement—Tier IV, Part 2
- Thursday, July 25 (9:30 a.m. to 11:30 a.m.)
Filing for Retirement Online—Tier IV
- Thursday, July 25 (1:30 p.m. to 3:30 p.m.)
Final Average Salary for Tier VI
- Wednesday, August 7 (9:30 a.m. to 11:30 a.m.)
Getting Ready for Retirement—Tier IV, Part 1
- Wednesday, August 7 (1:30 p.m. to 3:30 p.m.)
Getting Ready for Retirement—Tier IV, Part 2
- Thursday, August 8 (9:30 a.m. to 11:30 a.m.)
Getting Ready for Retirement—Tier VI, Part 1
- Thursday, August 8 (1:30 p.m. to 3:30 p.m.)
Getting Ready for Retirement—Tier VI, Part 2
- Wednesday, August 14 (9:30 a.m. to 11:30 a.m.)
Getting Ready for Retirement—Tier IV, Part 1
- Wednesday, August 14 (1:30 p.m. to 3:30 p.m.)
Getting Ready for Retirement—Tier IV, Part 2
- Thursday, August 15 (9:30 a.m. to 11:30 a.m.)
Filing for Retirement Online—Tier IV
- Thursday, August 15 (1:30 p.m. to 3:30 p.m.)
TDA Options at Retirement

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

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

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

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

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

Also worth a look –

Van Cortlandt Park
Broadway, Jerome Ave, City Line,
Van Cortlandt Park S., Bronx, NY
www.nycgovparks.org/parks/VanCortlandtPark

Wave Hill
4900 Independence Avenue, Bronx, NY 10471
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

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

Also worth a look –

Brooklyn Museum
200 Eastern Parkway, Brooklyn, NY 11238
www.brooklynmuseum.org

New York Transit Museum
99 Schermerhorn Street, Brooklyn, NY 11201
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

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

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

Also worth a look –

The Metropolitan Museum of Art
1000 5th Avenue, New York, NY 10028
www.metmuseum.org

Times Square
New York, NY 10036
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

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, 11354 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

Also worth a look –

Citi Field
41 Seaver Way, Queens, NY 11368
www.citifieldstadium.com

Noguchi Museum
9-01 33rd Road, Queens, NY 11106
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

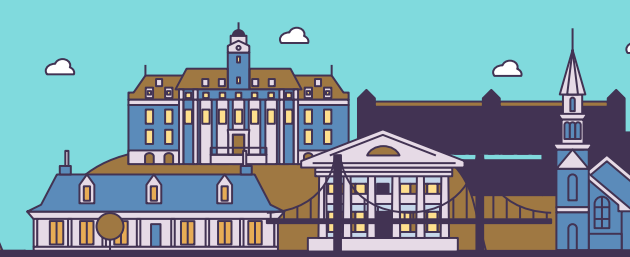
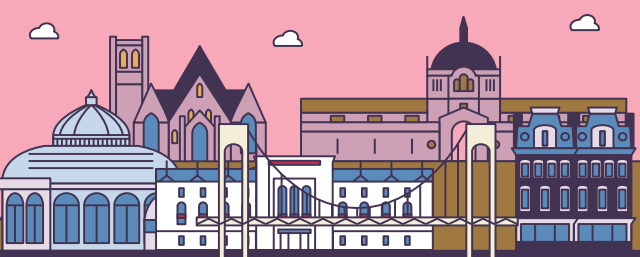
National Lighthouse Museum – Become one of its many visitors who will be educated on the history and technology of the nation's lighthouses. Enjoy a self-guided tour, and attend a lecture or two. 200 The Promenade at Lighthouse Point, Staten Island, NY 10301 www.lighthousemuseum.org

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

Also worth a look –

Fort Wadsworth
210 New York Avenue, Staten Island, NY 10305
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



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 ► **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:



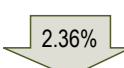
Balanced Fund Composite Benchmark

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)

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 **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 You can send a general inquiry to 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.

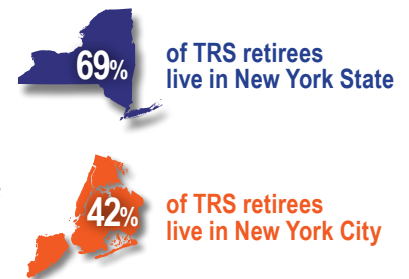


Most TRS Retirees Live in New York

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

► **Publications.**



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

IN-SERVICE NEWS

Volume XXIX, Number 2

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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**):

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

Calendar

July 1, 2024: Effective date of investment election changes that members filed by May 31.

August 2024: Posting of Quarterly Account Statements for the second quarter of 2024.

October 2024: Expected availability of 2024 Annual Benefits Statements.

October 1 is the effective date of investment election changes that members filed by August 31.

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 *In-Service News*. Please follow TRS on social media.

