

In-service news

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



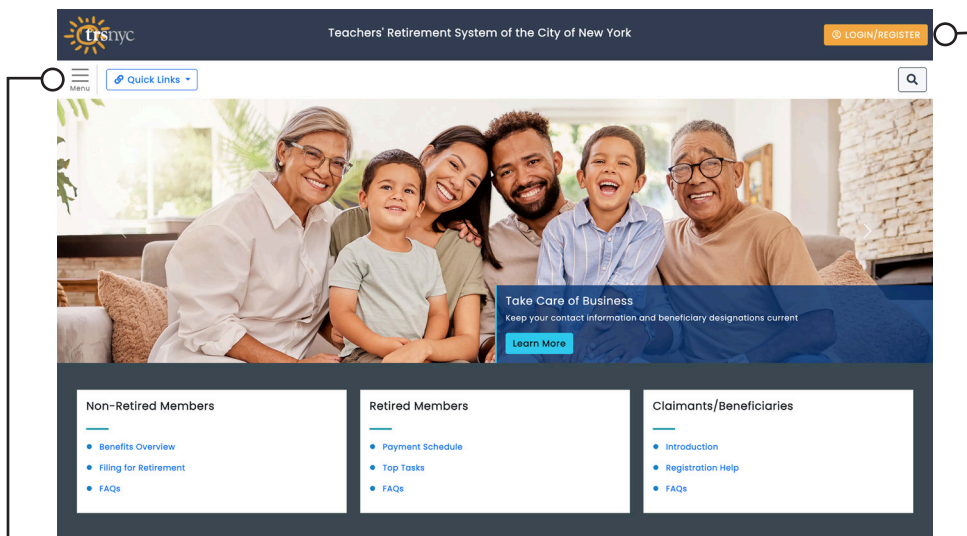
New Look for the TRS Website

Just in time for spring, the TRS website has a fresh new look. When you navigate between our public and secure pages, you'll experience continuity with the design.

The **Menu** button at the top left of every page is your gateway to TRS information, the same as it is in the secure section.

You'll notice right away that we redesigned our homepage so that it's easier to find popular topics. You have one-click access to pages about information security, account maintenance essentials, free TRS educational classes, and so much more! Look for the **Quick Links** menu too, and the panels highlighting topics for retirees, members who are still working, and beneficiary claimants.

We launched the new look at the end of April and hope you like it!



Spring 2026

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Menu:

Just like in the secure section, the Menu appears on every page for you to navigate to different sections of our site (Forms, Publications, News, FAQs, Resources, About Us, Investments).

Login/Register:

This button hasn't moved! Find it on any page when you want to sign into the secure section and manage your TRS accounts.

Note: You'll need to recreate bookmarks you previously saved.

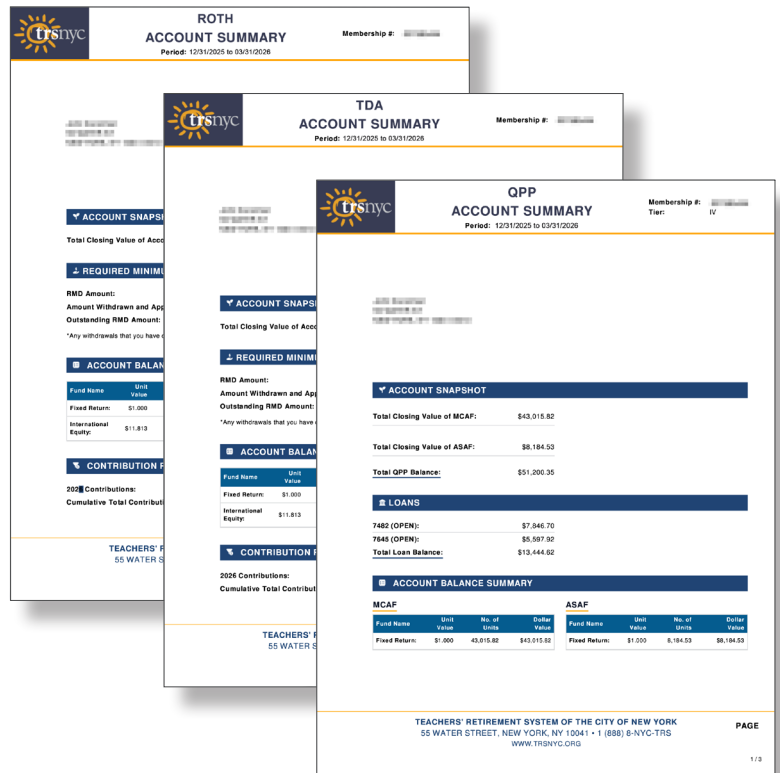
New Look for Account Statements

Have you looked at your latest quarterly statement for your TRS accounts? The new design pictured here premiered on the statements covering January to March 2026.

Starting this quarter, you will receive a separate account statement for each account you have with TRS — up to three, if you have a TDA and Roth account in addition to your pension (QPP) account.

As always, TRS will send you an email when a statement is available. To view it, log in at www.trsnyc.org and go to **Documents**. The combined account statements for previous quarters are still available for you to view online.

Visit our website's **Publications** section to see a **guide** on how to read your new Quarterly Account Statements.



Thinking about Retiring Soon?

A checklist to help you get ready

We get it. After decades of hard work, it may be time to start a new chapter. If you're in this category, here's a checklist to help you get retirement-ready:

- ✓ **Register for "Getting Ready for Retirement,"** a free two-part class offered by TRS. Sign up at www.trsnyc.org ► **Resources** ► **Educational Programs**.
- ✓ **Pay off any deficits.** Resolve contribution deficits early. TRS can't calculate your final retirement allowance until you do.
- ✓ **Purchase available service credit.** Additional service credit will boost your retirement allowance. But you need to start the purchase process before you retire.
- ✓ **Pay off any QPP loans.** An outstanding loan balance at retirement will result in a reduced retirement allowance.
- ✓ **Decide on your beneficiaries.** And gather contact information (including the Social Security number) before you start the retirement application.
- ✓ **Decide where you want your retirement allowance to be deposited.** We'll use the same account where you receive your paycheck unless you give us a different one.
- ✓ **File a retirement application at www.trsnyc.org.** Go to **Electronic Forms** ► **Service Retirement** and then log in.



Changing Banks? Let TRS Know Early

The “EFT Wallet” in the secure section of TRS’ website is where you can see and manage the bank account information that TRS has on file for you. Log in and choose **Payments** from the Menu.

TRS pays all loans and withdrawals through Electronic Fund Transfer (EFT), so you need to have a bank account on file with TRS before you apply for those transactions. If you’re a Department of Education employee, the account where your pay is deposited is your default account in the EFT Wallet.

If you want your TRS payments deposited in a different account, you can provide the updated information online in **Payments ► Manage EFT Wallet**. TRS must verify and validate the bank account information provided. To safeguard your account, we’ll also contact you to make sure the request is legitimate. Payments will not be made to the new account until at least 21 days after TRS receives the new bank information.

While EFT changes are in progress, any payments will continue to be sent to the bank account that is already on file.

Remember that the EFT Wallet only applies to payments from TRS. If you want to change where your paycheck is directed, you need to contact your employer.

For more information about EFT, see the FAQs on our website at www.trsnyc.org
► **FAQs ► In-Service Members ► Withdrawals/Distributions ► Electronic Fund Transfer (EFT)**.

It takes at least 21 days after you update your bank information before TRS will issue payments to your new account.



Make Retirement Saving a Priority

Pay Yourself First

As a member, you already contribute to the Qualified Pension Plan (QPP). Even if your retirement date is years away, retirement planning should be on your to-do list. Participating in a supplemental retirement savings plan—like our 403(b) plan, the Tax-Deferred Annuity Program—on a regular basis is a great option. Every paycheck can help you build retirement security, wealth, and a strong retirement future. In fact, 75% of members make additional contributions to the TDA Program. You can too. Here’s how:

You can contribute to a traditional (pre-tax) account, and new this year, to a Roth (after-tax) account. Key distinctions between the accounts:

- Traditional TDA contributions are tax-deductible, reducing current-year taxable income. Your contributions and earnings grow tax-deferred and are taxed at withdrawal, generally after retirement.
- Roth contributions are made from your pay using after-tax funds. Those contributions, along with Roth earnings, grow tax-free. Qualified withdrawals, generally after retirement, are tax-free.

(Continued on page 7)

On Leave and Making Loan Payments?

Most TRS loans are repaid automatically, through deductions from your paycheck. But if you’re on a leave of absence, you’ll need to make payments to TRS each month. Some members on leave mail their monthly payments to TRS, but we will be discontinuing the pay-by-check option over the next year.

Electronic payment is far more secure than mailing a physical check. Please use the **Online Payments** feature in the secure section of our website if you need to repay your loan manually.

TRS will contact affected members directly later in the year, but we wanted to get the word out early!



Get Smart about Your TRS Benefits

Whether you're starting your career or making retirement plans, TRS offers educational programs on many aspects of membership. Here is the current schedule of online classes.

For Members Nearing Retirement

- Retirement Payment Options**
Wednesday, May 27 | 1:30 p.m. (2 hours)
- Getting Ready for Retirement—Tier IV Part 1**
Tuesday, June 2 | 3:00 p.m. (2.5 hours)
- Getting Ready for Retirement—Tier IV Part 2**
Wednesday, June 3 | 3:00 p.m. (2.5 hours)
- Filing for Retirement Online**
Thursday, June 4 | 3:00 p.m. (2 hours)
- Getting Ready for Retirement—Tier VI Part 1**
Tuesday, June 9 | 3:00 p.m. (2.5 hours)
- Getting Ready for Retirement—Tier VI Part 2**
Wednesday, June 10 | 3:00 p.m. (2.5 hours)
- Getting Ready for Retirement—Tier IV Part 1**
Tuesday, June 16 | 3:00 p.m. (2.5 hours)
- Getting Ready for Retirement—Tier IV Part 2**
Wednesday, June 17 | 3:00 p.m. (2.5 hours)
- Getting Ready for Retirement—Tier IV Part 1**
Wednesday, June 24 | 3:00 p.m. (2.5 hours)
- Getting Ready for Retirement—Tier IV Part 2**
Thursday, June 25 | 3:00 p.m. (2.5 hours)
- Final Average Salary for Tier III/IV**
Wednesday, July 8 | 1:30 p.m. (2.5 hours)
- Final Average Salary for Tier VI**
Thursday, July 9 | 1:30 p.m. (2 hours)
- Getting Ready for Retirement—Tier IV Part 1**
Wednesday, July 22 | 9:30 a.m. (2.5 hours)
- Getting Ready for Retirement—Tier IV Part 2**
Wednesday, July 22 | 1:30 p.m. (2.5 hours)
- Retirement Payment Options**
Thursday, July 23 | 9:30 a.m. (2 hours)
- Filing for Retirement Online**
Thursday, July 23 | 1:30 p.m. (2 hours)
- Getting Ready for Retirement—Tier VI Part 1**
Wednesday, August 5 | 9:30 a.m. (2.5 hours)
- Getting Ready for Retirement—Tier VI Part 2**
Wednesday, August 5 | 1:30 p.m. (2.5 hours)
- Filing for Retirement Online**
Thursday, August 6 | 9:30 a.m. (2 hours)
- Getting Ready for Retirement—Tier VI Part 1**
Wednesday, August 12 | 9:30 a.m. (2.5 hours)
- Getting Ready for Retirement—Tier VI Part 2**
Wednesday, August 12 | 1:30 p.m. (2.5 hours)
- Filing for Retirement Online**
Thursday, August 13 | 9:30 a.m. (2 hours)
- Getting Ready for Retirement—Tier VI Part 1**
Wednesday, August 26 | 9:30 a.m. (2.5 hours)
- Getting Ready for Retirement—Tier VI Part 2**
Wednesday, August 26 | 1:30 p.m. (2.5 hours)
- Filing for Retirement Online**
Thursday, August 27 | 9:30 a.m. (2 hours)

For In-Service Members

- Understanding the Age 55 Retirement Program**
Wednesday, May 27 | 9:30 a.m. (2 hours)
- Tier IV—Your TRS Benefits and Services**
Wednesday, July 8 | 9:30 a.m. (2 hours)
- Tier VI—Planning for Tomorrow**
Thursday, July 9 | 9:30 a.m. (2 hours)
- Understanding the Age 55 Retirement Program**
Wednesday, July 15 | 9:30 a.m. (2 hours)
- Tier III/IV Service Retirement Plans**
Wednesday, July 15 | 1:30 p.m. (2 hours)
- What is Service Buyback?**
Thursday, July 16 | 9:30 a.m. (2 hours)

Register Today

Please note: Classes are free, but advance registration is required for ALL sessions. Sign up soon before classes are filled. For complete class descriptions and registration links, visit www.trsnyc.org ► **Resources** ► **Educational Programs**.

Scan the QR code for quick access to the current class schedule.



New Educational Programs about TDA and Roth

As you probably know by now, TRS has expanded the Tax-Deferred Annuity (TDA) Program, our supplemental 403(b) plan, to include a Roth option. (See page 3 for a related article.)

We have also updated our educational programs to help members learn about this change. Our goal is to help members recognize the benefits of investing for retirement at all stages of their career, understand the features of TRS' traditional TDA and Roth options, and know how to manage their TDA and Roth accounts online.

TRS representatives cannot provide investment advice or even steer you toward one option or another—you should consult a trusted financial advisor instead—but we want you to understand the opportunities that our TDA Program provides you. We are pleased to introduce three new classes in 2026:

- **Investing for Retirement with TRS' 403(b) Plan:** This class is for new TRS members or members who have not yet enrolled in the TDA or Roth option. We introduce the concepts of individual investing for retirement and provide an overview of how the TDA Program works (both traditional and Roth options). We also review the enrollment process.
- **Learning about Roth vs. TDA:** This class is primarily for members who already have a TDA account and want to learn about the Roth option. We explain the similarities and differences between the options, discuss the annual contribution limit, and review access to funds before and after retirement.
- **Managing Your Roth and TDA Accounts:** This class is for members with a TDA or Roth account who want to learn how to use online tools to monitor and update their accounts. We demonstrate the transactions you can make online, from changing contributions and investments to taking withdrawals and loans. We also review the tax consequences of withdrawals.

Our first offerings are listed below:

- | | |
|--|---|
| <input type="checkbox"/> Learning about Roth vs. TDA
Monday, June 8, 2026 3:00 p.m. (1.5 hours) | <input type="checkbox"/> Investing for Retirement with TRS' 403(b) Plan
Monday, June 15, 2026 3:00 p.m. (1.5 hours) |
| <input type="checkbox"/> Learning about Roth vs. TDA
Monday, June 22, 2026 3:00 p.m. (1.5 hours) | <input type="checkbox"/> Investing for Retirement with TRS' 403(b) Plan
Monday, July 13, 2026 9:30 a.m. (1.5 hours) |
| <input type="checkbox"/> Learning about Roth vs. TDA
Monday, July 20, 2026 9:30 a.m. (1.5 hours) | <input type="checkbox"/> Investing for Retirement with TRS' 403(b) Plan
Monday, August 10, 2026 9:30 a.m. (1.5 hours) |
| | <input type="checkbox"/> Investing for Retirement with TRS' 403(b) Plan
Monday, August 24, 2026 9:30 a.m. (1.5 hours) |

Additional sessions of these two classes plus **Managing Your Roth and TDA Accounts** will be offered in the fall. Visit the **Educational Programs** page mentioned or use the QR code to register today!

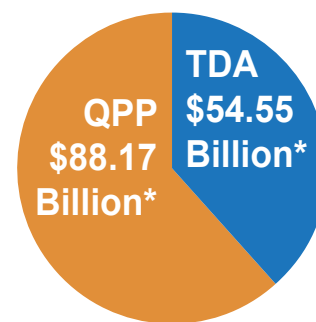
TRS Investment Results: 12/31/25

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.

Total Net Investments



*As of 12/31/2025 (unaudited)

TRS Passport Funds

TRS' Passport Funds are available to all TDA participants and members in Tiers I and II for a portion of their funds in the 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

Name of Fund	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	18.35%	20.20%	10.96%	12.15%
Balanced Fund**	10.53%	9.38%	4.34%	N/A
International Fund	26.83%	15.71%	6.84%	8.47%
Sustainable Equity Fund	7.16%	21.50%	10.03%	13.16%
U.S. Equity Index Fund**	16.52%	21.64%	12.98%	N/A
International Equity Index Fund**	31.65%	16.59%	7.67%	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. For retirees and annuitants who have Fixed Return Fund investments, the guaranteed return is factored into their monthly payments. Members' allocations to the Fixed Return Fund are invested with TRS' Pension Fund.

** 10-year investment returns are not available for the Balanced Fund (began on 1/1/2018) or U.S. Equity Index and International Equity Index funds (began on 1/1/2020).

Five-Year Fund Performance vs. Benchmarks

-0.68%	Diversified Equity Fund vs. Hybrid Benchmark
-1.33%	Diversified Equity Fund vs. Global Market Composite Benchmark
-0.18%	Balanced Fund vs. Composite Benchmark
-0.73%	International Equity Fund vs. Composite Benchmark
-5.65%	Sustainable Equity Fund vs. Composite Benchmark
-0.09%	U.S. Equity Index Fund vs. Dow Jones U.S. Total Stock Market Index
-0.10%	International Equity Index Fund vs. MSCI ACWI ex-US IMI Net Index

What is Financial Literacy?

We hear that money isn't everything, but in today's world, it plays a role in nearly every aspect of our lives. Financial literacy is about understanding how money works so we can make informed, confident decisions for ourselves and our families. Benefits of financial literacy:

- Better decision making about money
- Less financial stress and more confidence
- Reduced debt and stronger savings habits
- Increasing financial security
- Vigilance against fraud and cybersecurity threats

Some of us never received a financial education, through school or at home. But progress starts with taking small, consistent steps. Follow these best practices:

- Create a realistic budget and spending plan (identify where your money goes, what you have, and what you owe)
- Build emergency savings (aim for 3–6 months of essential expenses)
- Pay off revolving debt monthly (reduce or eliminate interest payments on your credit cards)
- Make saving for the long term automatic (take advantage of options like TRS' Tax-Deferred Annuity Program that deduct contributions right from your paycheck)
- As you near retirement age, consider when you want to apply for Social Security (later start = higher payment)



Managing money may seem complicated, but having a roadmap in place can help. There are many financial literacy websites available that can guide you, including federal, state, and municipal agencies, as well as colleges, libraries, nonprofits, banks, and credit unions. While TRS doesn't endorse any third-party sites, here are some examples to get you started: [MyMoney.gov](#), [FDIC Money Smart](#), and [Financial Literacy | New York Office of the State Comptroller](#).

With the right tools and knowledge, small steps today can lead to greater confidence and security tomorrow.

(Continued from page 3)

Make Retirement Saving a Priority

If you wish to participate in both the traditional TDA and Roth accounts, you'll need to establish an account for each. Explore both options with a trusted financial advisor because each has benefits. This year, based on IRS limits, the maximum annual contribution in aggregate to these accounts is \$24,500—more if you are 50 or older. If you're unable to contribute the maximum, any extra amount helps.

Get Started

You may contribute as little as 1% of your salary through payroll deduction and adjust your contributions at any time. Consistent contributions throughout your career can help you achieve your retirement planning goals.

For more information or to enroll, visit www.trsnyc.org.





Teachers' Retirement System of the City of New York
 Public Information Office
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IN-SERVICE NEWS

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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

View past newsletters, our financial reports, and brochures at www.trsnyc.org ► **Publications**. Recent updates:

- *Accident Disability Retirement*
- *Annual Comprehensive Financial Report*
- *Fund Profiles*
- *How to Read Your Quarterly Account Statement*
- *Investment Portfolios*
- *Required Minimum Distributions for Members*

Calendar

August 2026: Posting of Quarterly Account Statements for the second quarter of 2026.

October 2026: Expected availability of 2026 Annual Benefits Statements.

TRS offices will be closed on the official New York City holidays occurring **May 25, June 19, July 3, September 7, and October 12, 2026**. Check our website for any updates on summer hours.



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.     