

Benefits report

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



Changes to RMD for 2026

Do you have an account in TRS' Tax-Deferred Annuity (TDA) Program? If you will be age 73 or older this year, the IRS requires you to receive an annual distribution of tax-deferred funds, commonly known as a Required Minimum Distribution (RMD). TRS recently mailed RMD notifications to approximately 39,000 members.

Your notification letter explains the RMD process—and some important changes for this year:

Earlier Filing Deadline

TRS must receive your RMD election by September 30 (instead of October 31 in previous years).

Earlier Date for Automatic Payments

For members who don't file an RMD election by September 30, a payment will be made on October 31 (instead of December 31 in previous years). This change ensures required payments will be made during the calendar year, even if there are unforeseen delays.

Simpler RMD Elections

Whether you file online or use the paper form, you have two options: 1) Receive your full RMD amount on a date you choose; or 2) tell us you will receive payment from another 403(b) account.

But you do not have to file: If you take no action, TRS will make a payment to you on October 31 that meets the distribution requirements. In this case, if you receive any direct withdrawals from your TDA account earlier in 2026, those withdrawals will count toward your RMD, reducing the amount of the automatic payment from TRS.

December Payments

Many members prefer to receive their RMD payments on December 31. To do so, you need to file a timely RMD election and choose December as the payment month. If you don't file, your payment will be made in October as described above.

Please review your notification letter in the secure section of our website (go to **Documents**), and read our brochure *Required Minimum Distributions for Members* for related information.

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**Our website
has a new look!
See page 3.**

Changing Banks? Let TRS Know Early

You depend on your retirement allowance payments to be deposited in your bank account on time every month. But changes in your bank account can disrupt your electronic payment.

Plan ahead to reduce any chance of disruption to your Electronic Fund Transfer (EFT).

If you're changing banks, or if you want your payments deposited in a different account, going online is the most efficient way to provide TRS with the new account information; just log in to the secure section of our website and go to **Payments**. You can also file the "EFT Authorization Form" (code BK58) with supporting documentation, but processing will take longer.

TRS must verify and validate the bank account information provided on your EFT election. To safeguard your account, we'll also contact you to make sure the request is legitimate. Payments to the new account will begin at least 21 days after TRS receives the new bank information. For recurring payments like your retirement allowance, it could take 30–60 days before the new account will receive your monthly payments. While EFT changes are in progress, payments will continue to be sent to the bank account that is already on file.

TRS will send you a detailed confirmation letter before the account change takes effect. The letter will be posted in the secure section of our website (in the **Documents** section) before you receive it in the mail.

For more information about EFT, see the FAQs on our website at www.trsnyc.org ► **FAQs** ► **Retired Members** ► **Payments** ► **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.



New Look for Your TDA Account Statement

Have you looked at your latest quarterly statement for your Tax-Deferred Annuity (TDA) Program account? The new design pictured here premiered on the statement covering January to March 2026.

A few reminders:

- TRS will send you an email when any new quarterly statement is available. To view statements, log in at www.trsnyc.org and go to **Documents**.
- For monthly updates on the Passport Funds' unit values and investment performance, you can refer to the **Investments** section of our website.
- You receive a separate Quarterly Payment Statement each quarter with details on your retirement allowance payments. That statement is generally available online a few weeks earlier than your TDA statements.

Visit our website's **Publications** section to see a [guide](#) on how to read your new Quarterly Account Statement.



Check Out Our Refreshed Website!

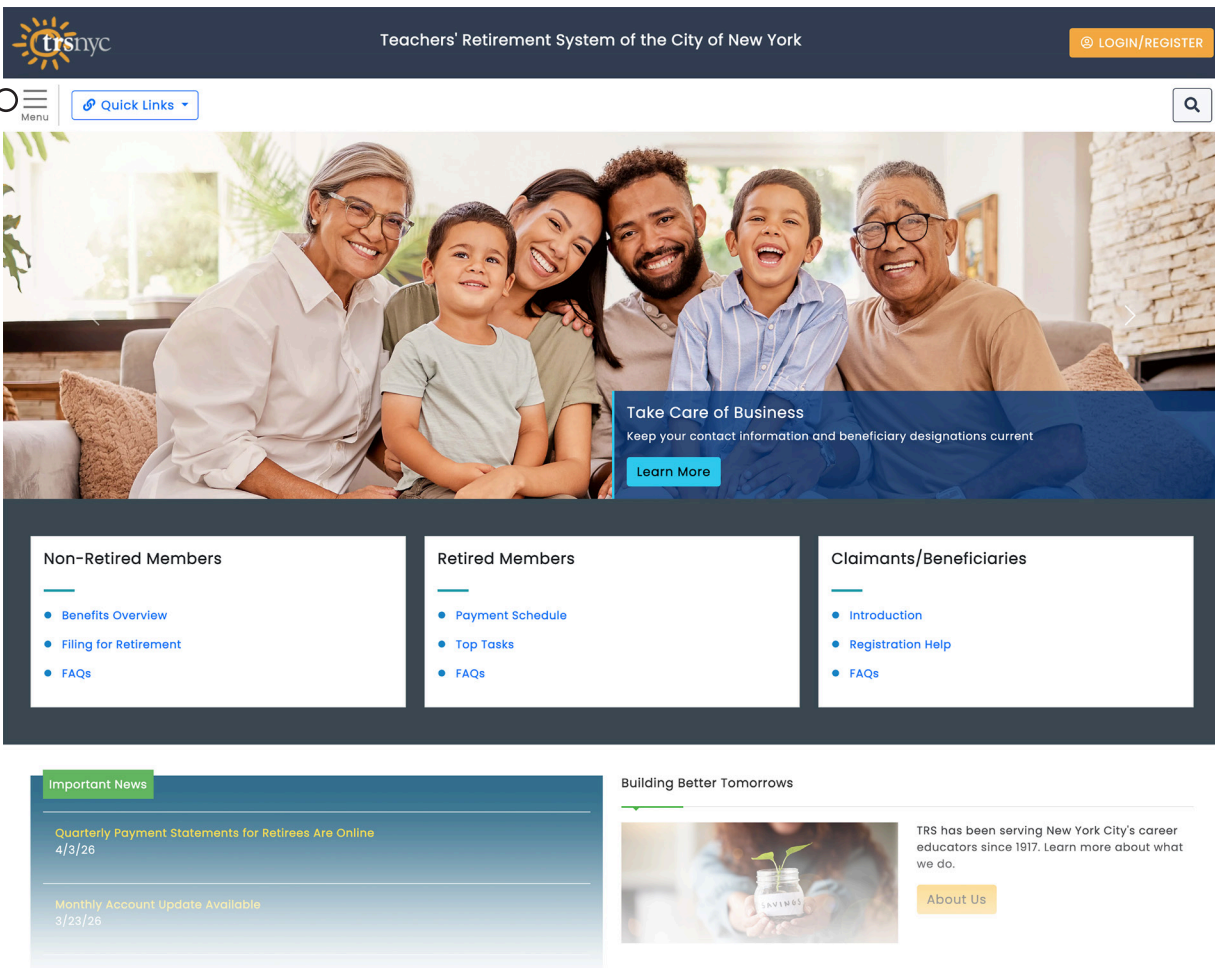
Just in time for spring, the TRS website has a fresh new look. When you navigate between our public and secure pages, you'll experience continuity with the design.

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. Click on the Menu and find that the organization of the site hasn't changed (**Forms, Publications, Investments**, and all the other sections are the same). But the navigation and the look of the pages are new.

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!

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



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, Investments, News, FAQs, About Us, Resources).

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.

How Are You Repaying Your TDA Loan?

If you are repaying a loan to TRS by mailing in a check each month, we urge you to explore the other methods for loan repayment. TRS will be discontinuing the pay-by-check option over the next year.

There are several other ways that retirees can repay loans from their Tax-Deferred Annuity (TDA) Program accounts. These include:

- Starting loan deductions from your monthly pension payments. File the “Request to Change Loan Repayment Method” (code LO105) or elect this in the secure section of the website.
- Making electronic payments each month using the **Online Payments** feature in the secure section of the website.

TRS will contact affected members directly later in the year, but please plan to repay your TRS loans electronically. Electronic payment is far more secure than mailing a physical check.

TRS Plans Rank High Yet Again



Every year, *Pensions & Investments* magazine releases an annual ranking of U.S. retirement plans. This year TRS is proud to be #1 once again for our Tax-Deferred Annuity (TDA) Program, the largest 403(b) plan in the country based on asset value! This is possible because of the trust and participation of members like you.

In addition, the combined New York City retirement plan, including TRS’ Qualified Pension Plan (QPP), maintained its ranking as the 4th largest overall fund and the 3rd largest defined-benefit plan. And our TDA Program was again ranked the 7th largest public defined-contribution plan.

Mind the Gaps in Your Personal Security

In a world where threats are constantly evolving, extra caution goes a long way. Fraud prevention doesn’t always require technical expertise—just awareness and smart habits. If you stay informed and cautious, you can reduce the risk of becoming a cyber target. Follow these tips:

Pause before clicking

Phishing emails, texts, and fake websites often look legitimate but may contain subtle red flags like misspellings, urgent language, or unfamiliar web addresses. So pause before clicking to catch those sneaky tricks. And when in doubt, don’t click on suspicious links. Instead, contact organizations directly through official channels.

Be mindful when sharing information

Limit personal details on social media and keep accounts private. Be cautious with online quizzes, and avoid sharing sensitive information over the phone unless you initiate the call.

For more tips on fraud prevention, visit our website. Learn the consistent actions that make a big difference in protecting your information.



School Is in Session

Sign up for free, interesting, and informative classes this spring and summer! TRS offers virtual classes (on Zoom) and in-person classes (at our 55 Water Street headquarters).



Attend Online

- Retiree Website Tour**
Tuesday, August 4 | 11:00 a.m. (1.5 hours)
- TDA Options After Retirement**
Tuesday, August 18 | 11:00 a.m. (1.5 hours)
- Death Benefits After Retirement**
Wednesday, August 19 | 11:00 a.m. (1.5 hours)
- Required Minimum Distributions**
Tuesday, August 11 | 11:00 a.m. (1.5 hours)
Thursday, August 20 | 11:00 a.m. (1.5 hours)
Tuesday, August 25 | 11:00 a.m. (1.5 hours)

Attend at 55 Water Street, 2nd Floor

- Required Minimum Distributions**
Tuesday, June 23 | 11:00 a.m. (1.5 hours)
Tuesday, July 7 | 11:00 a.m. (1.5 hours)
Tuesday, July 21 | 11:00 a.m. (1.5 hours)
- TDA Options After Retirement**
Tuesday, July 14 | 11:00 a.m. (1.5 hours)

Class Descriptions

Death Benefits After Retirement: There may be benefits payable to beneficiaries after a member dies. In this session, we will discuss the different benefits that may be payable after a retired member passes away.

Required Minimum Distributions: Retirees need to start receiving distributions (known as RMDs) from their TDA account in the year they turn 73. This class reviews a step-by-step guide to filing your RMD election.

Retiree Website Tour: We'll show you where to find payment information, account statements, bank information, beneficiary designations, and TDA features like loans, withdrawals, and RMD.

TDA Options After Retirement: After you retire, you can leave your TDA account invested with TRS. But you have other options too, including withdrawals/rollovers and annuitization.

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.



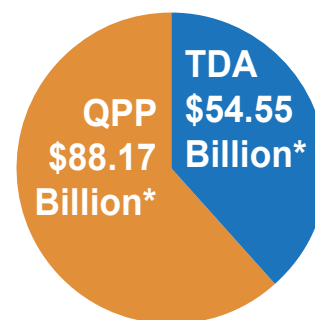
TRS Investment Results: 12/31/25

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

Financial Literacy in Retirement

Now that you're retired, managing what you saved during your career is the name of the game. That's why financial literacy is crucial. Your ability to understand and manage your money supports your independence and overall well-being.

Many of us never received a financial education in school or at home. But it's never too late to learn. Progress starts with taking small, consistent actions like these:

- Create a spending plan and build emergency savings (3–6 months of basic expenses)
- Review retirement accounts, investments, and any required minimum distributions annually
- Consider the timing of Social Security benefits (later start = higher payments)
- Organize documents and confirm beneficiaries and trusted contacts
- Pay off revolving debt (like credit cards) monthly to eliminate interest charges



Managing money may seem complicated, but having a plan in place helps. There are many free educational resources available through federal, state, and local agencies, as well as banks, credit unions, libraries, and nonprofits. While TRS doesn't endorse third-party resources, examples include: **FDIC—Smart Money for Older Adults** and **New York State Department of Financial Services—Financial Wellness Resources**.

The incremental steps you take today can make a meaningful difference, helping you feel more secure and empowered throughout retirement.

Most TRS Retirees Call New York Home

Retirees reside across the country and abroad, but most live nearby. From bustling neighborhoods to quiet communities, New York State is where most retirees call home. Perhaps this is due to the deep roots so many retirees developed throughout their careers in education.

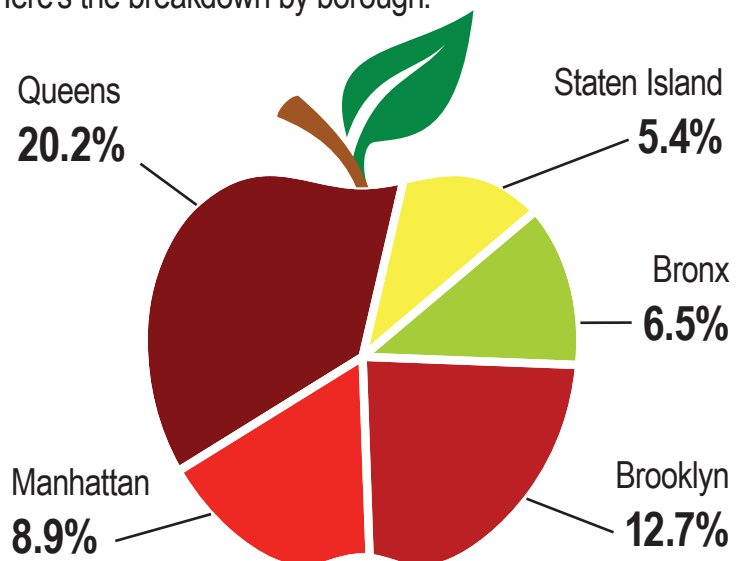
Fun facts: 69.5% of retirees live in New York State, including 53.7% who live within the five boroughs of New York City.

After New York, Florida (11.0%) and New Jersey (7.3%) reflect the highest residency of retirees. All 50 states plus the District of Columbia and several American territories are represented.

About 275 retirees live in foreign countries.

If you decide to relocate—near or far—be sure to keep your contact information up to date with TRS so we can continue to keep you informed!

53.7% of TRS retirees still live in New York City.
Here's the breakdown by borough:*



* Percent of all TRS retirees



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

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

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

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

Calendar

July 2026: Posting of Quarterly Payment Statements and posting of TDA quarterly statements for the second quarter of 2026.

September 30, 2026: Deadline for filing RMD elections with TRS.

September 2026: New York State's 2026 Cost-of-Living Adjustment takes effect.

October 1, 2026: Effective date of retiree investment election changes received by August 1, 2026 (QPP changes, TDA annuitant changes) or August 31, 2026 (changes for deferred TDA accounts).

October 2026: Posting of Quarterly Payment Statements and posting of TDA quarterly statements for the third quarter of 2026.

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.

Please remember that 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 *Benefits Report*. Please follow TRS on social media.

