

BERS WORDS

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Ribbon-Cutting Ceremony Held In Honor of BERS Office Renovations

On April 7, 2017, the Board of Education Retirement System marked the formal opening of its updated office space at 65 Court Street in Brooklyn. In attendance at the ribbon-cutting ceremony were BERS Board Co-Chairman Raymond Orlando, Executive Director Sanford Rich, Deputy Executive Director Daniel Miller, BERS Board Trustees Isaac Carmignani, Michael Kraft and Donald Nesbit, former BERS Executive Director Dwight Kearns, and Patrick "Rick" Hederman, the retired Director of Fiscal Operations.

Renovations started in December 2016, and the remodel was completed at the end of March 2017. This project was accomplished in three phases, and was a big accomplishment for BERS, as the last major renovation to the office was in 2004. This new layout utilizes space more efficiently, providing accommodation for BERS staff who previously worked on other floors and for additional new hires. The office space was designed using a modern open-concept floor plan, and the new reception area is spacious, with ample seating for our visiting members.

Our membership is growing and BERS continues to grow with it. Other new features worth mentioning fall under the umbrella of the Membership Services division. A new call center, digital sign-in kiosks, in addition to text/email/phone notifications for members waiting for their appointments, have all received positive feedback.

Thank you for your patience while we carried out this upgrade. These new enhancements should improve your experience the next time you come to BERS and we and look forward to having you visit our and our new home.



Left to right: BERS Board Trustees Isaac Carmignani, Michael Kraft and Donald Nesbit; BERS Board Co-Chairman Raymond Orlando, former Executive Director Dwight Kearns; BERS Executive Director Sanford Rich and BERS Deputy Executive Director Daniel Miller.



BERS Board Co-Chairman Raymond Orlando does the honors.

"Thank you to our members to whom we dedicate this space and who are the reason for our days at work."

Sanford R. Rich
Executive Director, BERS



We would like to hear from you. Please send comments regarding our newsletter, or any specific concern to The Editor, **BERS WORDS**, Board of Education Retirement System, 65 Court Street, Room 1603, Brooklyn, N.Y. 11201. Or E-mail your comments to Brespon@bers.nyc.gov.

Major Change for the Upcoming June Semi-Annual Member Statement of Accounts

During the last 7 years, BERS has worked to develop a new Comprehensive Pension Management System (CPMS). Tailor-made to provide the best services for our membership, it is set to “go live” during summer 2017. CPMS will mean major changes in the way that BERS is able to manage the System's member accounts. It will streamline the administration of members' pension data and ensure timely and more accurate processing of their accounts.

The June semi-annual Statement of Accounts will NOT be mailed as we transfer from the old pension management system to the new CPMS. If you need your account balance information, please call our Member Services at 929-305-3800. A call center representative will be happy to provide that information for you. Our representatives are available between the hours of 9 a.m. to 5 p.m., Monday through Friday.

Please note: BERS will resume the printing and mailing of the semi-annual Statement of Accounts in December 2017.



BERS Has a New Telephone Number

BERS has recently changed to a new telephone system and **all BERS telephone numbers have changed due to the installation of the new system.** While the new equipment is in place, some features of the telephone system are not yet fully operational. We apologize if you have had any issues while trying to contact us by telephone. **IMPORTANT: The new telephone number is (929) 305-3800.** If you are calling long distance, please call (800) 843-5575. Our call center specialists will be happy to direct your call to the appropriate BERS department. Please remember to update your records with the new BERS phone number and keep it in a convenient location.

Retirement Season Is Just Around the Corner

As we leave spring behind and look ahead to the upcoming summer months, many DOE employees are beginning to turn their thoughts towards retiring. If you are indeed contemplating retiring at the end of school year 2017, the following months are a crucial time for you. There are many things to be decided when you are ready to submit your retirement application.

Here are just a few details that you will have to consider:

- Do you have enough service credit in order to collect a pension from the retirement system?
- Do you have enough service credit to receive medical coverage provided by the City of New York when you retire?
- Do you presently have any outstanding loans from your QPP or TDA account and how will these loans affect your pension benefit at retirement?
- Can you still purchase Prior Service just before you apply for retirement?
- Do you understand the various retirement benefit options available for your Tier?

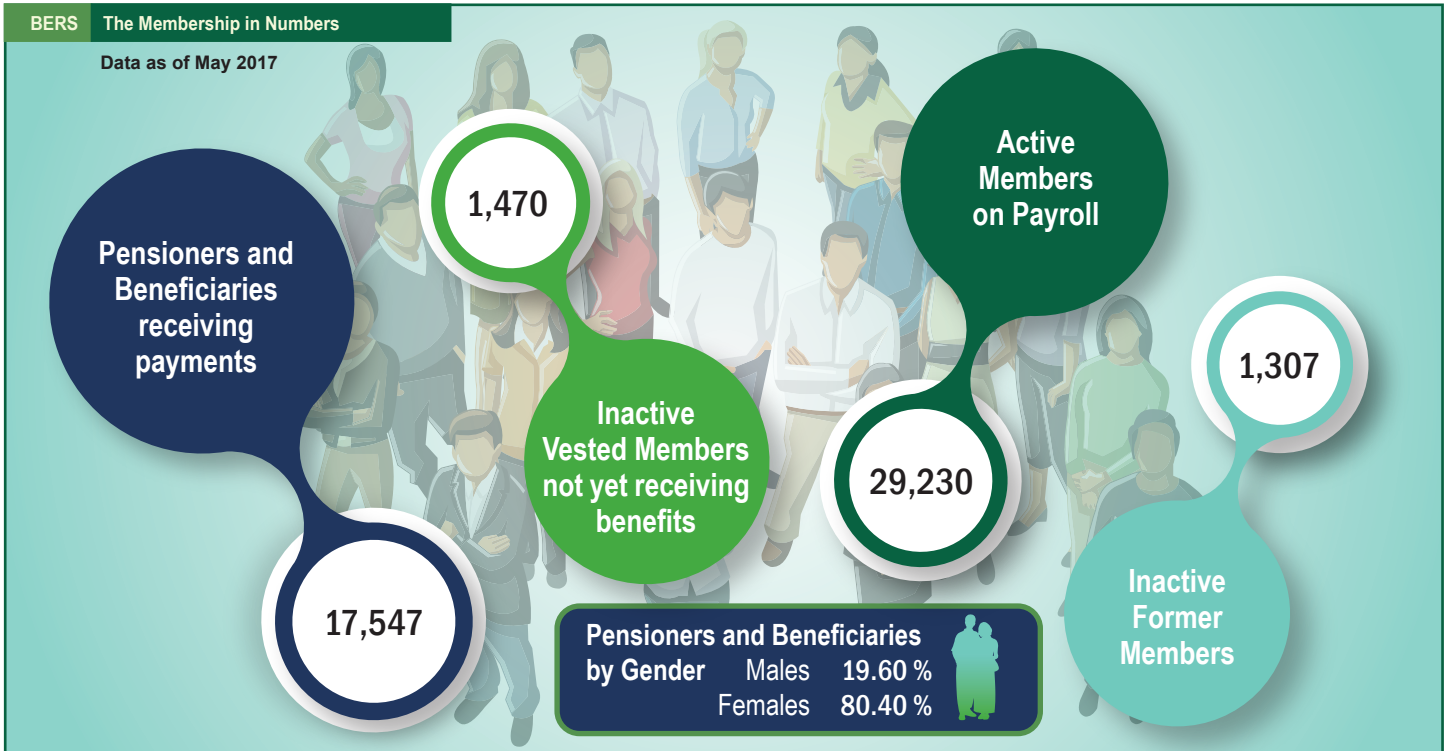
- Have you chosen a beneficiary or beneficiaries for your various retirement benefits?
- Can you withdraw your retirement application after submission?

The aforementioned questions are just a few of the things you will have to think about. They might sound intimidating, but with an expert BERS Retirement Benefits Examiner by your side, your transition to retirement should be an easy process. Preparation is the key to retirement success.

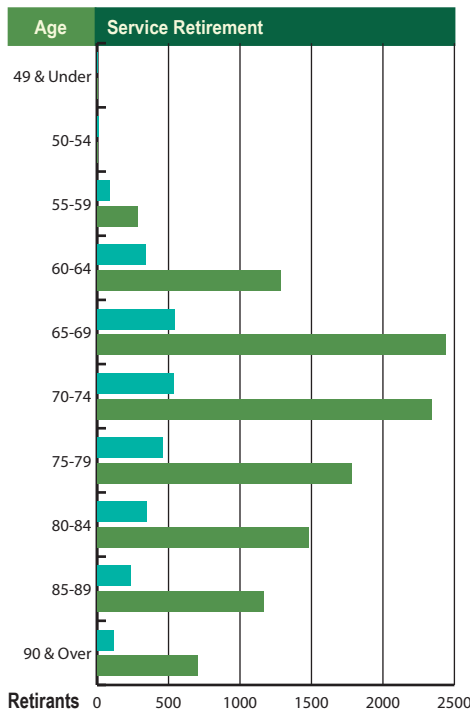
So, if you are planning to retire in the near future, please come in to see a BERS Retirement Benefits Examiner as soon as possible. While we always welcome walk-ins, we strongly advise that you make an appointment in order to be seen in a timely fashion. “Retirement Season” is a very busy time due to the anticipated high volume of retirement applications. Please call our call center at (929) 305-3800 to make an appointment.

A Snapshot of the BERS Membership in Numbers

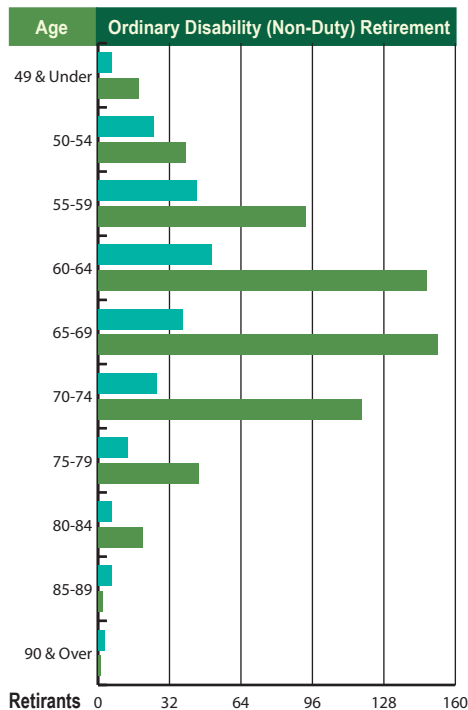
Have you ever wondered how your BERS membership status compares to that of other members? We have provided a few statistics as a general overview of the entire BERS membership.



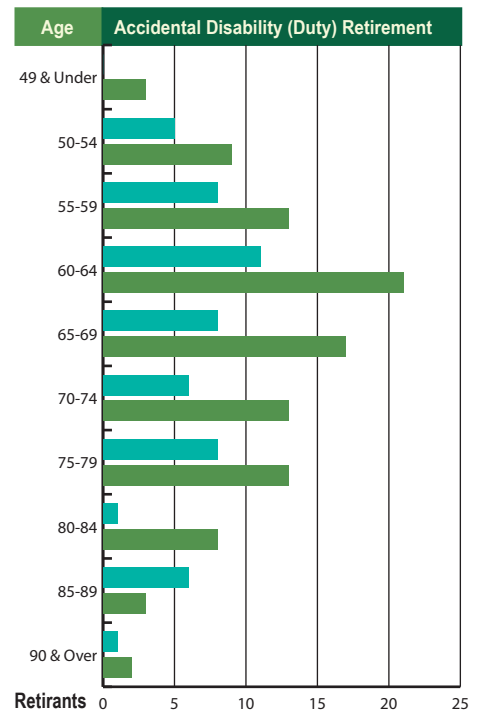
Data below are excerpts of the BERS Comprehensive Annual Financial Report (CAFR) based on June 30, 2014 data (LAG and actuarial). Additional details may be found in the BERS CAFR, which is available online at www.nycbers.org.



Average Retirement Allowance: Male \$27,634, Female \$9,508



Average Retirement Allowance: Male \$16,889, Female \$9,981



Average Retirement Allowance: Male \$19,702, Female \$8,332

Source: BERS Comprehensive Annual Financial Report (CAFR) for the years ended June 30, 2016 and June 30, 2015, pages 147-148.

Transferring Your Membership to another New York State or New York City Retirement System

If you change jobs and take another position with the City or State of New York, and your new job entitles you to membership in another public employee retirement system, you may be eligible to transfer your BERS membership to that system provided that the following apply to you:

- you resign your position with the Department of Education (or other covered employer), and/or you become eligible to join another retirement system, and
- you do not withdraw the member contributions for your account at BERS, and
- you apply to transfer your membership service credit and your accumulated contributions with interest within five

years of your resignation date. (If you are vested when you resign, the five-year rule does not apply.)

To make such a transfer, you must first enroll in the new retirement system; and within five years of leaving your current job, you must submit the proper forms to BERS. (Once again, if you were vested in BERS at the time you left, this five-year rule does not apply.)

Before you decide to make such a transfer, it is crucial that you discuss your particular situation with representatives of both retirement systems. Why? Because your rights and benefits under the new system may not be the same as they are under BERS.

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