



Understanding Your Semi-Annual Pension Statement of Accounts

A Tier 1 and 2 Guide

This BERS statement contains important information and should be carefully reviewed. The following is a summary of the information contained in each section. Your semi-annual statement is always sent to you with a member inquiry form. Please use this form to report any error, request forms, or forward a question.

Please check the personal information at the top of your statement to ensure that your name and address are correct. Your membership number and membership date are also contained in this area. Your membership date is the date you enrolled in BERS. Even if you have bought prior service or had service transferred from another retirement system, your membership date remains the date you enrolled in BERS.

**Board of Education
Retirement System**

65 Court Street
Brooklyn, NY 11201
(718) 935-5400
(800) 843-5575

A Tier 1 and 2 Guide

Section I

1 Opening Balance

The money in your pension account at the start of the statement period. Contributions may be invested in fixed and/or variable dollar accounts.

2 Contributions

The money you've contributed to your pension account during the statement period.

3 Interest/Income

The interest your pension account has earned (8 1/4%) during the statement period.

4 Variable Units

How many units you own through the variable investment option. The Unit value reflects stock market conditions. The latest unit value can be found on BERS Online (www.nycbers.org).

5 Closing Balance

The money in your pension account at the end of the statement period.

6 ITHP

Increased Take Home Pay that is deposited into your account by the City of New York.

Section II

7 ASF Contributions

All of the money, both pre-tax and post-tax, contributed to your pension. Includes any payments for prior service, military service, or Tier reinstatement.

BOARD OF EDUCATION RETIREMENT SYSTEM
OF THE CITY OF NEW YORK
65 COURT STREET, BROOKLYN, NY 11201-4965

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STATEMENT OF ACCOUNTS AS OF JUNE 30, 2011

MEMBERSHIP NO.
MEMBERSHIP DATE

SECTION I - QUALIFIED PENSION PLAN (QPP)

A) Annuity Savings Fund (ASF) - Activity							
TYPE OF PROGRAM	Opening Balance 1 12/31/2010	Contributions 2 01-06/30/2011	Conversions 01/01-06/30/2011	Interest/Income 3 01-06/30/2011	Adjustments 01/01-06/30/2011	Closing Balance 06/30/2011 4 UNITS 5 DOLLARS	
FIXED DOLLAR	\$76,505.17	\$914.45	\$0.00	\$3,147.41	\$0.00		\$80,567.03
VARIABLE DOLLAR	\$0.00	\$0.00					\$0.00
Variable Units	0.00	0.00	0.00	0.00	0.00	0.00	
Total Annuity Savings Fund (Fixed + Variable)							\$80,567.03
B) Increased Take Home Pay (ITHP) - Activity 6							
TYPE OF PROGRAM	Opening Balance 12/31/2010	Contributions 01/01-06/30/2011	Conversions 01/01-06/30/2011	Interest/Income 01/01-06/30/2011	Adjustments 01/01-06/30/2011	Closing Balance 06/30/2011 UNITS DOLLARS	
FIXED DOLLAR	\$19,838.41	\$320.86	\$0.00	\$817.75	\$0.00		\$20,977.02
VARIABLE DOLLAR	\$0.00	\$0.00					\$0.00
Variable Units	0.00	0.00	0.00	0.00	0.00	0.00	
Total Increased Take Home Pay (Fixed + Variable)							\$20,977.02

SECTION II - MEMBER CONTRIBUTIONS

	414(h) CONTRIBUTIONS*	7 ASF CONTRIBUTIONS	TDA CONTRIBUTIONS**
CURRENT YEAR	\$914.45	\$914.45	\$2,108.45
CUMULATIVE	\$24,647.21	\$35,863.98	\$60,035.45

* Included in your ASF Account activity. (See Explanation of Statement of Accounts.)

** Cumulative TDA Contributions will reflect refunds which could cause the cumulative to be less than the current year contributions.



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1 Section III

Loan Account Information

Available and outstanding loans you have from your regular pension and TDA account

Section IV

2 Contributions

Money deducted from your paycheck for the BERS TDA. Displayed in fixed and/or variable accounts depending on investment choice.

3 Conversions

Movement of TDA money between your fixed dollar account and your variable account.

4 Interest/Income

The money you have earned on your investment. The interest rate for the fixed account is 7% for United Federation of Teachers members and 8¼% for all other members. Your variable units do not earn monetary interest, however, your account is credited with additional units which add to the value of your variable account.

5 Closing Balance

The money in your TDA account at the end of the statement period.

Membership No.

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1 SECTION III - LOAN ACCOUNT INFORMATION

	Date of Loan	Loan Balance as of 06/30/2011	Payments Remaining as of 06/30/2011	Available Loan Amount* as of 06/30/2011	Loan Status
QPP Loan		\$0.00	0	\$50,000.00	
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
TDA Loan		\$0.00	0	\$50,000.00	
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
HIGHEST COMBINED OUTSTANDING LOAN BALANCE WITHIN THE PAST 12 MONTHS:				\$0.00	
* See Explanation of Statement of Accounts and the loan program brochures for loan amount limitations. If your loan status indicates Default, please contact the Board of Education Retirement System immediately.					

SECTION IV - TAX-DEFERRED ANNUITY (TDA)

TYPE OF PROGRAM	Opening Balance	2 Contributions	3 Conversions	4 Interest/Income	Adjustments	5 Closing Balance 06/30/2011	
	12/31/2010	01/01-06/30/2011	01/01-06/30/2011	01/01-06/30/2011		UNITS	DOLLARS
FIXED DOLLAR	\$50,722.95	\$2,108.45	\$55,624.12	\$3,427.44	\$0.00		\$111,882.96
VARIABLE DOLLAR	\$49,830.02	\$0.00					\$0.00
Variable Units	812.53	0.00	819.22-	6.69	0.00	0.00	
TDA Expense for 2011		(Current Year)	\$9.66	(Cumulative)	\$406.95		
Total Tax-Deferred Annuity Account (Fixed + Variable)							\$111,882.96

If you use funds to purchase Prior Service Buyback or Military Service Buyback, this amount will be displayed as a negative amount in the Adjustment column.
If Prior Service Buyback or Military Service Buyback was purchased, this amount will be displayed as a contribution in the account.



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Section V

1 Service Buyback

A recap of prior service and military service you have purchased and the amount you paid for the service. If you have purchased prior service or military service and that information is not correctly displayed, please note the information on the Member Inquiry Form and return it to BERS.

Section VI

2 Beneficiary

The information or persons listed in each section directs how BERS will make payment in the event of your death. Review this information carefully. You should have beneficiary information listed for your regular pension and your TDA account benefit, if you participate in the TDA.

Membership No.

1 SECTION V - SERVICE BUYBACK INFORMATION

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	PRIOR SERVICE BUYBACK	MILITARY SERVICE BUYBACK
Total Amount Paid	\$11,138.40	\$0.00
Amount Per Payment/Lump Sum	\$42.84	\$0.00
Total Service Purchased (YY-MM-DD)	10-00-06	00-00-00
Number of Payments Remaining	0	0
Service Remaining to be Purchased*	01-00-01	00-00-00

* If you have not elected to purchase all your service, this only represents the remaining portion of the buyback you have elected to purchase.

2 SECTION VI - BENEFICIARY INFORMATION

Benefit - TAX DEFERRED ANNUITY (TDA) EQUAL SHARES TO THE FOLLOWING BENEFICIARIES:	File Date:
Benefit - ACTIVE SERVICE BENEFITS CASH DEATH BENE ANNUITY SAVINGS DED EQUAL SHARES TO THE FOLLOWING BENEFICIARIES:	File Date:
Benefit - PRESUMPTIVE SERVICE BENEFITS PENS RESVE OPT1 PENS RESVE OPT2 EQUAL SHARES TO THE FOLLOWING BENEFICIARIES:	File Date:
Benefit -	File Date:

If beneficiary information is outdated, in error or if you do not want your Estate as beneficiary, a new beneficiary designation form must be filed with the Board of Education Retirement System. Please contact our office for the beneficiary designation form.



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1 Announcements

This page will have information regarding your Retirement Plan account.

Membership No.

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1 ANNOUNCEMENTS

Data subject to corrections for errors and omissions. Questions concerning your individual account should be referred to the Board of Education Retirement System at the address/telephone below. Please refer to membership number when making inquiries.

VARIABLE ACCOUNT PERFORMANCE:

The unit value used for the Closing Balance, that of June 30, 2011, was \$69.278 representing a 15.20% increase from the December 31, 2010 unit value of \$61.327. Figures are adjusted for the 4% increment factor. The June 30, 2011 unit value represents the May 2011 closing market value of the underlying portfolio. The dollar value of the Opening Balance was based on the December 31, 2010 unit value of \$61.327.

IF YOU HAVE ANY QUESTIONS REGARDING THIS STATEMENT, PLEASE COMPLETE THE ENCLOSED MEMBER INQUIRY FORM AND FORWARD TO:

THE BOARD OF EDUCATION RETIREMENT SYSTEM
ATTN: MEMBER ACCOUNTS - JUNE 2011 STATEMENTS
65 COURT STREET, ROOM 1603
BROOKLYN, NY 11201-4965
718-935-5400 · 800-843-5575

Retirement Plan: PLAN 6 - (TIER 1 - 55YR ISF) A FIFTY-FIVE-YEAR INCREASED SERVICE-FRACTION PLAN MEMBER IS ELIGIBLE TO RETIRE AT AGE 55.

TDA Variable Election: 100% FIXED, 0% VARIABLE,
100% PAST CONVERSION TO FIXED OVER 1 YEAR:

DATE OF ELECTION

QPP Variable Election: YOU ARE NOT CURRENTLY PARTICIPATING IN THE VARIABLE PROGRAM.

FICA: YOUR FICA CODE IS A. YOUR TAX UNDER SOCIAL SECURITY IS PAID BY A DEDUCTION FROM YOUR GROSS SALARY, IN ADDITION TO PENSION CONTRIBUTIONS.

Increased Take Home Pay: YOU HAVE SELECTED AN ITHP WAIVER CODE THAT WILL NOT REDUCE YOUR CERTIFIED RATE OF CONTRIBUTION. THIS ELECTION PROVIDES ADDITIONAL CONTRIBUTIONS TO YOUR ANNUAL SAVINGS FUND.

Certified Rate: CERTIFIED RATE IS ACTUARILLY DETERMINED BASED ON RETIREMENT PLAN AND AGE AT ENTRY. YOUR CERTIFIED RATE IS 5.70%

Deduction Rate: DEDUCTION RATE REFLECTS YOUR ITHP WAIVER. YOUR DEDUCTION RATE IS 5.70%

