



# Understanding Your Semi-Annual Pension Statement of Accounts

## *A Tier 3 and 4 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

## Section I

### 1 Opening Balance

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

### 2 Contributions

The money you've contributed to your pension account (3% of payroll) during the statement period.

### 3 Interest/Income

The interest your pension account has earned (5%) during the statement period.

### 4 Adjustments

Changes made to your MCAF. Adjustments come in the form of credits (refunds). These reduce your account balance, unlike contributions (debits), which increase your account balance.

### 5 Closing Balance

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

## Section II

### 6 Opening Balance

Money representing your early retirement program (if participating) at the start of the statement period.

### 7 Contributions

Additional money contributed to an early retirement program (if participating during the statement period.

### 8 Interest/Income

The interest your early retirement account has earned (5%) during the statement period.

### 9 Employer Contributions

The non-refundable money you contributed that is deemed to be employer or City money.

## Section III

### 10 MCAF 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.

# A Tier 3 and 4 Guide

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 - MEMBER CONTRIBUTION ACCUMULATION FUND (MCAF)

TYPE OF PROGRAM	1 Opening Balance 12/31/2010	2 Contributions* 01/01-06/30/2011	3 Interest/Income 01/01-06/30/2011	4 Adjustments 01/01-06/30/2011	5 Closing Balance 06/30/2011
Fixed Dollar	\$9,144.83	\$299.08	\$230.19	\$0.00	\$9,674.10

\* Includes arrears payments.

### SECTION II - 55/25 OR 57/5 RETIREMENT PROGRAMS, RATE 1.85% OR 3.83% For Physically Taxing Position 25+ OUT RETIREMENT PROGRAM, Rate 6.25% For Physically Taxing Position

TYPE OF PROGRAM	6 Member Opening Balance 12/31/2010	7 Member Contributions 01/01-06/30/2011	8 Interest/Income 01/01-06/30/2011	Adjustments 01/01-06/30/2011	Member Closing Balance 06/30/2011	9 Employer Contributions** 01/01-06/30/2011
Fixed Dollar	\$3,361.52	\$92.22	\$84.32	\$0.00	\$3,538.06	\$92.22

\*\* This represents contributions made by you, that are deemed to be employer contributions. These contributions are not refundable.

### SECTION III - MEMBER CONTRIBUTIONS

	414(h) CONTRIBUTIONS***	10 MCAF CONTRIBUTIONS	TDA CONTRIBUTIONS****
CURRENT YEAR	\$483.52	\$299.08	\$189.66
CUMULATIVE	\$8,598.84	\$7,564.22	\$3,233.33

\*\*\* 414(h) Contributions include MCAF Contributions plus all contributions and arrear payments for the 55/25 Program. (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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## Section IV

### 1 Loan Information

All outstanding loans you have from your regular pension account, TDA account, and early retirement program account.

## Section V

### 2 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).

### 3 Opening Balance

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

### 4 Conversions

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

### 5 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.

### 6 Closing Balance

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

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## 1 SECTION IV - 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
<b>QPP Loan</b>		\$0.00	0	\$7,255.58	
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
<b>55/25 Loan or 57/5 Loan</b>		\$0.00	0	\$2,653.55	
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
<b>TDA Loan</b>		\$0.00	0	\$3,585.45	
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
		\$0.00	0		
<b>HIGHEST COMBINED OUTSTANDING LOAN BALANCE WITHIN THE PAST 12 MONTHS:</b>				\$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 V - TAX DEFERRED ANNUITY (TDA)

TYPE OF PROGRAM	Opening Balance 3 12/31/2010	Contributions 01/01-06/30/2011	4 Conversions 01/01-06/30/2011	5 Interest/Income 01/01-06/30/2011	Adjustments 01/01-06/30/2011	6 Closing Balance UNITS	06/30/2011 DOLLARS
<b>FIXED DOLLAR</b>	\$4,407.03	\$189.66	\$0.00	\$183.91	\$0.00		\$4,780.60
<b>VARIABLE DOLLAR</b>	\$0.00	\$0.00					\$0.00
Variable Units 2	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TDA Expense for 2011</b>		(Current Year)	\$0.00	(Cumulative)	\$124.50		
<b>Total Tax-Deferred Annuity Account (Fixed + Variable)</b>							\$4,780.60

If you used funds to purchase Prior Service Buyback, Military Service Buyback 55/25, 57/5 or 25 and Out Prior Service Buyback, this amount will be displayed as a negative amount in the Adjustment column.

If Prior Service Buyback, Military Service Buyback 55/25, 57/5 or 25 and Out Prior Service Buyback was purchased, this amount will be displayed as a contribution in the account.



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## Section VI

### 1 Buy Back

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 VII

### 2 Beneficiary Information

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; your Early Retirement Program benefit; and your TDA account benefit, if you participate in the TDA.

Membership No.

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### 1 SECTION VI - SERVICE BUYBACK INFORMATION

	PRIOR SERVICE BUYBACK	55/25 OR 57/5 BUYBACK	MILITARY SERVICE BUYBACK
<b>Total Amount Paid</b>	\$2,269.47	\$2,201.80	\$0.00
<b>Amount Per Payment/Lump Sum</b>	\$22.47	\$21.80	\$0.00
<b>Total Service Purchased (YY-MM-DD)</b>	03-10-20	03-10-20	00-00-00
<b>Number of Payments Remaining</b>	0	9	0
<b>Service Remaining to be Purchased*</b>	00-00-00	00-00-00	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 VII - BENEFICIARY INFORMATION

<b>Benefit - TAX DEFERRED ANNUITY (TDA)</b> EQUAL SHARES TO THE FOLLOWING BENEFICIARIES:	<b>File Date:</b>
<b>Benefit - CHAPTER 617 (1986)</b> EQUAL SHARES TO THE FOLLOWING BENEFICIARIES:	<b>DEATH BENE PLAN 2</b> <b>File Date:</b>

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.

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Membership No.

### 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 number 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 8 - (TIER 3/4) COORDINATED PLAN (IF APPOINTED AFTER 6/30/1976)

**TDA Variable Election:**

100% FIXED, 0% VARIABLE,  
0% PAST CONVERSION:

DATE OF ELECTION 11/2001

