



**Public Notice**  
July 6, 2012

**AMENDMENT TO THE RULES AND REGULATIONS OF THE BOARD OF EDUCATION  
RETIREMENT SYSTEM WITH RESPECT TO DURATION OF INVESTMENT  
CONVERSION**

**I. Description of the subject and purpose of the proposed item under consideration.**

Pursuant to the provisions of section 2575 of the Education Law, the following amendments to the Rules and Regulations of the Board of Education Retirement System (“BERS”) are proposed: (1) Section 33(c)(2) will allow participants in the Tax-Deferred Annuity (TDA) program to elect whether to transfer contributions between their Fixed Fund and their Variable Fund over the course of three months or over the course of twelve months, at their option; (2) in Section 35(b), the time period over which qualified Tier 1 and Tier 2 participants can transfer contributions from Fixed Funds to Variable Funds will be shortened to twenty-four months (as opposed to forty-eight months); in Section 35(e), the time period over which participants who revoke their election to participate in Variable Funds shall have contributions converted to Fixed Funds will be shortened to twenty-four months (as opposed to forty-eight months).

**II. Information regarding where the full text of the proposed item may be obtained.**

The proposed amendments to the Rules and Regulations of BERS can be found on the Department of Education’s Web site:

<http://schools.nyc.gov/AboutUs/leadership/PEP/publicnotice/2012-2013/BERSAmendment>

**III. Submission of public comments.**

Written comments can be sent to [JSmarr@schools.nyc.gov](mailto:JSmarr@schools.nyc.gov)

Oral comments can be left at 212-374-5026

**IV. The name, office, address, email and telephone number of the city district representative, knowledgeable on the item under consideration, from whom information may be obtained concerning the item.**

Name: Jamie Smarr  
Office: Operations  
Address: NYC Department of Education, 52 Chambers St, New York, NY 10007  
Email: [JSmarr@schools.nyc.gov](mailto:JSmarr@schools.nyc.gov)  
Phone: 212-374-5026

**V. Date, time and place of the PEP meeting at which the Panel will vote on the proposed item.**

August 22, 2012 at 6:00PM  
Murry Bergtraum High School for Business Careers  
411 Pearl Street  
New York, NY 10038