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YOUR

# Source

Information For Active NYSTRS Members

● SUMMER ● 2012

## New York State Has New Membership Tier

New York's 2012 legislative session included the implementation of a new membership tier for state employees, which includes public school teachers.

Chapter 18 of the Laws of 2012 was signed into law by Governor Andrew Cuomo March 16. The law amends the portions of the Retirement and Social Security Law, Education Law and the Administrative Code of the City of New York that affect contributions and benefits for public employees. The result was Tier 6, applicable to members who join a New York State public retirement system on or after April 1, 2012.

The new tier is arguably the most complex, with several previously unseen variables added to the mix. As it relates to new NYSTRS members, the bill generally:

- Requires 3.5% contributions regardless of salary prior to April 1, 2013. Thereafter, the contribution rate in a given school year is based upon regular compensation in the school year two years previously (or, for the first three school years, projected salary as provided by the employer), as follows:
  - Wages of \$45,000 or less.....3.0%
  - More than \$45,000 to \$55,000..... 3.5%
  - More than \$55,000 to \$75,000..... 4.5%
  - More than \$75,000 to \$100,000..... 5.75%
  - More than \$100,000 to \$179,000..... 6.0%
- Increases the retirement age to 63 in order to retire with an unreduced benefit. (It is 57 for Tier 5 members and 55 for all other tiers, provided 30 years of service are credited.) Tier 6 members retiring between age 55 and age 63 are subject to a reduction of 6.5% for each year retirement precedes age 63, regardless of total service credit.



*(continued on page 7)*



NYS TEACHERS'  
RETIREMENT SYSTEM

## What to Know if You Stop Teaching

If you stop teaching for any reason prior to retirement, rest assured your NYSTRS membership — and thus your potential eligibility for a NYSTRS pension — does not come to a screeching halt.

Following are some important facts about your NYSTRS membership.

**Active vs. Inactive.** Your System membership will remain active if you are vested (five years of service for Tier 1-4 members, 10 years for Tier 5 and 6 members) or if you work the equivalent of 20 or more full-time days in a school year at least once every seven years in a position reportable to NYSTRS. If you do not meet either of these requirements, your membership will automatically cease.

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NYS Teachers' Retirement System  
10 Corporate Woods Drive  
Albany, NY 12211-2395

**OFFICE HOURS**

Monday - Friday: 8:30 a.m. - 4:15 p.m.  
Summer Hours:  
Monday - Thursday: 8 a.m. - 4:15 p.m.  
Friday: 8 a.m. - 12:30 p.m.

**WEBSITE**

[www.nystrs.org](http://www.nystrs.org)

**TELEPHONE**

**(800) 348-7298**  
(Albany-Area Calls: 447-2900)

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Disability	Ext. 6010
Retirement Estimates	Ext. 6020
Prior Service	Ext. 6030
Transfer-In	Ext. 6040
Transfer-Out	Ext. 6050
Military Service	Ext. 6060
Reinst./Retro. Membership	Ext. 6070
Member Service Credit	Ext. 6075
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## Get Ready to Retire!

Whether your career has just begun or is nearing its end, the time is always right to plan for retirement.

Members nearest to retirement always tell us, "I wish I'd started planning sooner!" That's why we offer a wide array of resources to help prepare you for life after teaching.

The earlier you get started the better, so take advantage of these services and tools today:

- **Attend a Pension & Retirement Education Program (PREP)** offered at many locations around the state. No matter your age or years of service, these seminars cover critical topics of which all members should be aware. MyNYSTRS members can sign up anytime on our website.
- **Watch our Retirement Countdown video**, which takes a season-by-season approach to your final year of employment. It's found in the Video Vault of our website, along with a host of other educational videos.
- **Review our Countdown to Retirement pamphlet** to keep your retirement planning on track.
- **Review your personalized Benefit Profile**, which includes a summary of your service credit and projections of future benefits. Mailed annually, the *Profile* is always available online for MyNYSTRS account holders.
- **Sign up for a one-on-one benefits consultation.** Held either in person or by video conference, these private sessions allow you to consult with a NYSTRS representative about your specific situation and receive printed estimates of your retirement benefit.
- **Use our online Pension Estimator**, which allows you to project your NYSTRS pension based on salary and years of service. Available through MyNYSTRS, it is yet another great reason to register for an account. Click on the MyNYSTRS button on any page of our website at [nystrs.org](http://nystrs.org) to get started.

Can't find what you're looking for online? Call us at (800) 348-7298, Ext. 6250 and speak with an information representative. ♦



Use your smartphone to scan this QR code for more NYSTRS retirement resources!

## Employers to Fill Delegate Vacancies

The 2012 Annual Meeting of NYSTRS Delegates is scheduled for Nov. 4 and 5 at the Saratoga Springs City Center. Employers with vacancies in both the delegate and alternate positions are eligible to hold an election to fill these slots.

Delegate elections are, by law, run by the chief school administrator (CSA) or his/her designee. In many cases, the CSA delegates this responsibility to the local bargaining unit. **NYSTRS has no jurisdiction over the election process.** It is the CSA's responsibility to ensure an election is held, and the results are reported correctly and on time.

To see delegates by employer, navigate to the Delegates page of our website at [nystrs.org](http://nystrs.org) and select the "Delegates 2011-2013 Term" button at the top of the page. The information is updated as election results are reported to us by employers. If no delegate is listed for your employer, contact your CSA and request an election be held.

This year's election may be held through Oct. 1. Election results must be reported to NYSTRS no later than Oct. 6. Any delegate elected in 2012 will serve from the time he/she is reported to NYSTRS through July 31, 2013.

*(continued on page 7)*

# Reminder: Subscribe to Receive Your *Benefit Profile* Online

In a continuing effort to offer our members earth-friendly options, we now provide you the ability to receive your annual *Benefit Profile* electronically. *Profiles* are issued each November, so it's not too late to sign up for the 2012 e-edition. Make the switch by Sept. 30 to ensure you receive your 2012 *Profile* electronically.

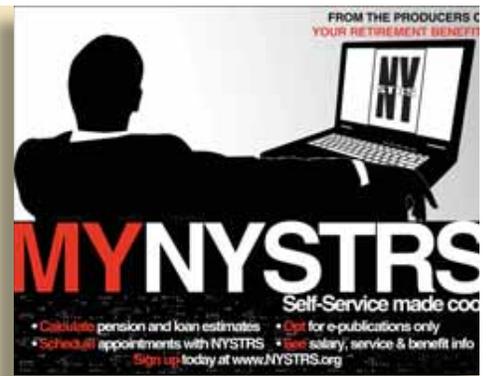
As an e-subscriber, you will receive an email from us each fall informing you that your personalized *Profile* is available through MyNYSTRS, the secure members-only area of our website. By e-subscribing you will no longer receive a printed version in the U.S. mail. You will, however, have the ability to print your *Profile* from MyNYSTRS.

You must be a registered MyNYSTRS member to take advantage of this convenience. Click the MyNYSTRS button on any page of our website to sign up. Almost 100,000 of your coworkers already have.

In addition to cutting down on your postal mail, you'll have earlier and 24/7 access to the important benefit information contained in your *Profile*. E-subscriptions also help us cut costs by reducing printing and mailing expenses.

While you're subscribing, also sign up to receive this newsletter electronically. Simply log in to your account, navigate to the Manage Account > E-Subscriptions page, and follow the instructions.

Once you e-subscribe, it's important to keep your email address current with NYSTRS. You may update your email address at any time on the Manage Account > Manage Contact Information page of MyNYSTRS. ♦



*Print out MyNYSTRS posters at [www.nystrs.org/delegates](http://www.nystrs.org/delegates)*

## MyNYSTRS Q&A

### **Q:** What is MyNYSTRS?

**A:** MyNYSTRS is a secure area of our website providing the ultimate in online self service. It is where you can access your personal NYSTRS benefit information, perform calculations, schedule appointments and do much more.

If you want to check your contribution balance, beneficiary designations, accumulated service credit, loan status or other important membership information, MyNYSTRS allows you to do just that. You can also report address changes, calculate and apply for a loan, subscribe to e-versions of publications, schedule a meeting with a System representative, review your annual *Benefit Profile* and much more. New features are added regularly, including the recently launched Pension Estimator.

Almost 100,000 members already have a MyNYSTRS account and use the tools regularly.

### **Q:** How do I enroll in MyNYSTRS?

**A:** Go to our website at [nystrs.org](http://nystrs.org), click on the MyNYSTRS button and then select "Register Now!" You will be asked to enter personal information including your EmplId, Social Security number and birth date. We will compare this information with our records and if it matches, you'll be able to create your own user ID.

Before you can log in, however, as an added level of security, NYSTRS will send a temporary password to your home by either email or U.S. Mail, whichever you prefer. You will use the username you created and the temporary password for first-time log in. Once in, you will change the password to something of your choosing.

### **Q:** What else can I find on your website?

**A:** Whether you are a public service rookie or veteran, our website is the perfect place to learn more about your benefits. You can:

- Ensure you have the most-recent information available on your benefits by monitoring NYSTRS News, Headlines and Legislation;
- Download forms and brochures, and get information on topics that could affect your benefits;
- Read our various publications to gain a better understanding of your retirement plan and the benefits it offers;
- Watch entertaining and educational NYSTRS videos;
- Tell us how we are doing by taking an online survey; and,
- Learn about public pensions and the differences between defined benefit and defined contribution plans by rummaging through our Pension Education Toolkit.

While online (and once you have activated your MyNYSTRS account) register to attend a PREP Seminar. No matter where you are in your career, careful financial and retirement planning are critical, and it's never too early to start prepping.

Our PREP seminars have been designed for members of all ages and are held throughout the year across the state. There is no fee to attend but reservations are required. Register online by selecting "Schedule Appointments" from the left-hand My Tools menu in MyNYSTRS. You may also reserve a spot by calling (800) 348-7298, Ext. 6180. ♦

# Changing the Message About Public Pensions

*The following was posted March 30, 2012, on the blog Pension Dialog, a collaborative effort of the National Association of State Retirement Administrators and the National Council on Teacher Retirement. It was written by Ady Dewey.*



For the past two years, some in the media have perpetuated the message that public pensions are running out of money — a Bloomberg editorial said so just this week, and countless other media outlets have also repeated this projection. The source of this striking prediction is usually Joshua Rauh, assistant professor of finance at Northwestern University.

He also advocated that failing public pensions could necessitate federal intervention, not once recognizing that states and localities were already in the process of making reforms. Now it seems that Dr. Rauh is changing his tune. In a recent post, he writes,

*Those “adjustments” are costly/painful for someone, which is the point of the exercise. The run-out dates are what happens without adjustments that are costly to some party — public employees, beneficiaries taxpayers, or recipients of public services.*

This bears repeating: “the point of the exercise” is not to sound the alarm that public pension fund insolvencies are imminent. Rather, it is that public pension adjustments will be costly and painful. And so it would seem that Dr. Rauh’s main objective was misrepresented and misquoted for two years.

Yet the Rauh paper made no acknowledgment that employee benefits might be diminished or their contributions might increase, which is an important part of the “pain” now said to be the point of the paper. Nor does the paper address what cost or pain employers would incur in order to preserve or restore the sustainability of their plans. It focuses simply on the message that insolvency is imminent for many state plans.

In his February 14, 2011, testimony to a Congressional Subcommittee, Dr. Rauh stated:

*Many pension systems are approaching a day of reckoning. Even assuming 8 percent returns, the assets of the systems in seven states and six big cities would be insufficient to pay for today’s already-promised benefits past 2020.*

Nothing in this testimony leads the Congress to believe that the purpose for sounding the alarm about an impending “day of reckoning” was merely to inform Congress that “adjustments” would be costly or painful. This prediction of near-term, widespread pension fund insolvencies is straightforward and unmistakable.

Dr. Rauh’s siren added confusion to the already complicated topic of public pensions, necessitating extensive explanations to lawmakers and the media about how the claims are unsubstantiated and theoretical, by needlessly increasing alarm, and by unfairly decreasing confidence in the condition of public pension plans.

So, after all this time, why the message change?

It may be because 43 states have enacted major changes in state retirement plans to address long-term funding issues thus negating — not that there ever was any — need for federal intervention.

Or it may be that the run-out dates emphasized were debunked in a U.S. Government Accountability Office report. In fact, the GAO report specifically referred to Dr. Rauh’s study, and said:

*The projected exhaustion dates are thus not realistic estimates of when the funds might actually run out of money.*

The reality is — and this is both historically and for many states by law — that most states pay the cost of benefits approved (normal cost) plus contributions to pay-down liabilities. This is the Annual Required Contribution (ARC). As the GAO found:

*In spite of budget pressures through the recession, most plans continued to receive prerecession contribution levels on an actuarial basis from their sponsors, with most plans contributing their full actuarial level.*

So let’s be clear: if a government pays the ARC, and if long-term investments deliver as planned, a public pension plan is not going to run out of money.

In some cases, paying the ARC will be costly or painful. It’s even possible that some pension plans could face insolvency or other dire choices. But the projection of widespread public pension fund insolvencies, sounded first by Joshua Rauh and repeated as fact for the better part of the last two years, was practically implausible from the outset and remains so today. ♦

# Statistics Show Pensions Account For 3% of Government Spending

At a time when public pension critics say benefit costs are “bankrupting” state and local budgets comes statistics showing these costs are a small percentage of budgets.

On average, pension costs for state and local governments are just shy of 3% of total spending, according to a February brief issued by the National Association of State Retirement Administrators (NASRA). The calculations are based on the most-recent data available from the U.S. Census Bureau.

“Pensions are not the state-local budget drain that some claim,” the NASRA brief concludes. In fact, to ensure public pensions remain sustainable, more than 40 states and numerous cities have taken proactive steps to improve the financial condition of their retirement plans while also reducing costs, according to NASRA. These changes have included adjusting employee and employer contribution levels, restructuring benefits, or both.

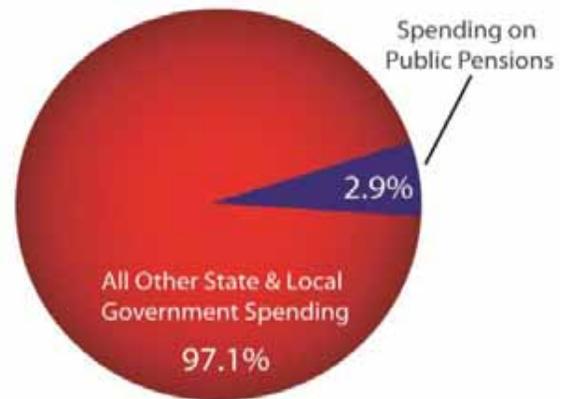
In New York, funding issues were addressed with the implementation of Tiers 5 and 6 in January 2010 and March 2012, respectively. Savings were achieved through a combination of changes such as greater contributions by members throughout their career, a higher retirement age before they qualify for a full benefit, and a longer period before their pensions vest. Tier 6 further tightened costs by restricting earnings that can be used in the pension formula.

Employers also contribute to plan stability. Employer contribution rates are variable in New York and rates have increased in recent years to help offset financial market instability.

On a nationwide basis, the percent of public funds devoted to pensions has been remarkably stable for more than 30 years. Since 1980, the highest it has been is 4.2% (1985) and its low point was 2.0% (2001). The current percentage of 2.9% trends toward the lower end of the scale.

The NASRA brief concludes: “State and local government pension benefits are paid not from general operating revenues, but from trust funds to which public retirees and their employers contributed while they were working. ...On average, public pension programs remain a small part of state and local government spending.” ♦

State and local spending on public pensions as percentage of total government spending, 2009



Source: NASRA Issue Brief, Feb. 2012



## New Items Added to Pension Education Toolkit

Our online Pension Education Toolkit at [nystrs.org](http://nystrs.org) helps spread the latest news and research about pensions, pension funding and the impact defined benefit (DB) plans like NYSTRS have on the economy. Among the newest entries:

**Average Employer Contribution Rates by Decade** — A graphic illustrates NYSTRS' Employer Contribution Rates by decade dating to the 1920s.

**Pensionomics 2012: Measuring the Economic Impact of DB Pension Expenditures** — An economic impact study by the National Institute on Retirement Security finds that DB pension benefits have a significant economic impact: 6.5 million American jobs and \$1 trillion in economic output.

**State & Local Government Pension Plans: Economic Downturn Spurs Efforts to Address Costs and Sustainability** — A U.S. Government Accountability Office study finds that despite the recent economic downturn, most large state and local government pension plans have assets sufficient to cover benefit payments to retirees.

**Issue Brief: State & Local Government Spending** — A NASRA brief finds pension costs for state and local governments are roughly 3% of total spending.

Items are added regularly, so be sure to rummage through the Toolkit on a regular basis. You never know what treasure you may find. ♦

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## What to Know if You Stop Teaching *(from page 1)*

**Ceasing Membership.** If you are a Tier 3-6 member, you generally may withdraw your contributions with interest and cease your membership only if you have less than 10 years of service credit.

**Important Note:** Before withdrawing your membership or letting it cease, contact NYSTRS to discuss the effect of withdrawal on your benefit eligibility and your rights to transfer to another retirement system.

**Reinstatement.** If you return to NYS public employment after your membership ceases, you can reinstate to your original membership date by repaying the amount you were refunded plus interest.

**Part-Time Work.** You can still accrue service credit even if you work part time or teach only occasionally. The number of days of credit earned in a school year is the actual number of paid work or paid leave days (or parts thereof) reported to NYSTRS by your employer. To receive credit for part-time, partial-year or substitute teaching, you must have worked the equivalent of at least 20 full days in a July 1 — June 30 school year.

**Remember Your Loans.** If you borrowed from your NYSTRS contributions and leave employment with a participating employer, you are still responsible for making any remaining payments on the loan. Contact our Loan Unit at (800) 348-7298, Ext. 6080 for details. If you default on a loan, the outstanding balance continues to accrue interest and the unpaid portion will negatively impact any future NYSTRS benefit for which you may be eligible.

**Review Your Beneficiary.** Even if you are not working for a NYSTRS participating employer, if your membership is active your beneficiary may be entitled to a death benefit or a refund of your membership contributions plus interest. Be sure to update your beneficiary information as needed.

If you have additional questions or concerns, talk with an information representative by calling (800) 348-7298, Ext. 6250. ♦

## In Memoriam: Josephine Davenport

Josephine Davenport, the retired teacher representative on the NYSTRS Retirement Board for eight years, passed away in May.

Davenport, a Hamburg resident, was first elected to the Board in 1996. During her tenure she served on virtually every Board committee, including as chair of the Retired Members Committee. She retired from the Board in 2005 and was succeeded by current Board member David P. Keefe.

Davenport's teaching career spanned 38 years, nearly all of which was with the City of Tonawanda School District where she taught elementary grades. She held a variety of offices in the Tonawanda Education Association and served as a New York State United Teachers (NYSUT) workshop facilitator and as a member of its Committee of 100.

She was also very active in her community, having served as vice president of the Coalition of Labor Union Women, and an elected Councilwoman for the Town of Boston. Her commitment earned her several awards, including Tonawanda Education Association's Distinguished Service Award; AFL-CIO's Service Award; and, NYSUT's Community Service Award. ♦



**Josephine Davenport**

## Regulatory Authority Suggests Review of Brokerage Statements

The nation's largest independent regulator of securities firms doing business in the U.S. reminds investors to regularly review their brokerage account statements and trade confirmations.

The Financial Industry Regulatory Authority (FINRA) points out periodic reviews of these documents help you stay on top of your investment holdings; provide valuable information that can alert you to errors; and, even alert you to misconduct by your broker or brokerage firm, such as unauthorized trading or overcharging for handling transactions.

FINRA recently issued an alert designed to guide investors through the key elements of their brokerage account statements and trade confirmations, and to provide tips that can help avoid problems. The full alert, which contains valuable information and tips for reviewing these documents, is found at <http://www.finra.org/Investors/ProtectYourself/InvestorAlerts/TradingSecurities/P125631>.

"Investors should review their statements carefully — and immediately call the firm that issued the statement or confirmation about any transaction or entry they do not understand or did not authorize," it is noted in the alert. It is also suggested that any oral communication be put in writing afterwards.

FINRA's mission is to protect America's investors by making sure the securities industry operates fairly and honestly. In all, FINRA oversees nearly 4,450 brokerage firms and approximately 629,755 registered securities representatives. ♦

## NYS Has New Membership Tier *(from page 1)*

- Mandates a 5-year final average salary (FAS) calculation using regular compensation for determining retirement benefits.
- Excludes from the FAS calculation wages exceeding the average of the previous four years by more than 10%.
- Caps salary allowable in a FAS calculation at the New York State governor's salary (currently \$179,000). Also, limits pensionable salaries to regular compensation from only two employers during a school year.
- Changes the pension multiplier for years of service as follows:
  - Less than 20 years of service.....1.67% per year
  - 20 years of service.....1.75% per year for all service
  - Years exceeding 20 years.....35% plus 2% per year beyond 20 years of service
- Requires 10 years of service credit to vest, the same as Tier 5. (It is five years for Tiers 1-4.)
- Requires a 6% contribution to purchase military and prior service.

Although not applicable to most NYSTRS members, the new tier is the first to allow non-unionized employees hired after June 30, 2013 who earn \$75,000 or more the option of joining the SUNY ORP (a defined contribution plan) rather than the NYSTRS defined benefit plan. For those who choose ORP, employers will contribute 8% of salary, while employees will contribute at the same sliding-scale rate noted in the first bullet.

Also worth noting: Article 24 was added to the Retirement and Social Security Law, providing New York State United Teachers (NYSUT) a one-time only opportunity to petition the governor for an unreduced benefit at age 57 with 30 or more years of service for NYSTRS members who are in a collective bargaining unit represented by NYSUT affiliates. If approved by the governor, Tier 6 members would be required to contribute a greater percentage of pay to offset any additional costs.

Online versions of NYSTRS publications have been updated to include information about the new tier. The System also continues to work with participating employers to ensure proper administration. ♦



## Delegate Vacancies

*(from page 2)*

Delegates, who must be active members, have two primary duties: (1) to elect a teacher member to the Retirement Board at the annual meeting, and (2) to serve as a liaison between NYSTRS and their district coworkers. Delegates serve two-year terms and are elected in odd-numbered years.

Questions regarding delegates, the election process and reporting election results are addressed on the Delegates and Employers pages of the NYSTRS website. (See *Delegate/Employer FAQs* and *Electing & Reporting Retirement System Delegates*.) If further assistance is needed, call (800) 348-7298, Ext. 4785. ♦

**ATTENTION:** If you suspect anyone of attempting to defraud the Retirement System or misuse System assets, please report the complaint of fraud, waste or abuse to us. For more information, see *FAQs: Reporting Fraud, Waste or Abuse* by selecting the "Report Fraud" hyperlink at the bottom of any page at nystrs.org.

## Board Meeting Highlights *(from page 8)*

May 3, 2012 *(continued)*

- ♦ **Approved** the Retirement System's operating budget and internal audit plan for the 2012-13 fiscal year.
- ♦ **Amended** the Retirement System's Rules and Regulations to include the new tier of membership created by Chapter 18 of the Laws of 2012.
- ♦ **Approved** a resolution honoring Managing Director of Operations Arthur C. Hewig on his retirement after 30 years of service to NYSTRS. Kevin Schaefer was appointed as Mr. Hewig's replacement, effective May 10, 2012. ♦

# Board Meeting Highlights — Jan. 26 & May 3, 2012

## January 26, 2012

- ◆ **Re-elected** R. Michael Kraus as president of the Board and David P. Keefe as vice president.
- ◆ **Authorized** the Executive Director to establish an internally managed index portfolio replicating the MSCI Canada benchmark and to allocate up to \$500 million in that portfolio.
- ◆ **Authorized** the Executive Director to contract with Loomis Sayles & Co. to serve as an active global bond manager benchmarked to the Barclays Capital Global Aggregate Float Adjusted Index, for one year, subject to the satisfactory completion of due diligence and approved the allocation of up to \$250 million for this mandate.
- ◆ **Considered** an investment in Co-Investment Partners (NY), LP, Pool III, and authorized the System to invest up to \$250 million in that fund, subject to the satisfactory completion of due diligence.
- ◆ **Considered** an investment in The First Capital Access Fund, LP, and authorized the System to invest up to \$100 million in that fund, subject to the satisfactory completion of due diligence.
- ◆ **Considered** a proposal to participate in the development of a life sciences building in the Longwood Medical area of Boston and authorized the System to invest up to \$81 million in the venture, subject to the satisfactory completion of due diligence.
- ◆ **Renewed** the agreement with Torchlight Investors LLC to manage a portion of the

System's assets in Commercial Mortgage Backed Securities (CMBS), for one year, effective March 30, 2012.

- ◆ **Renewed** the agreement with Iridian Asset Management L.L.C. to manage a portion of the System's portfolio as an active domestic mid capitalization equity manager, for one year, effective April 1, 2012.
- ◆ **Renewed** the agreement with Black Rock Financial Management Inc. to manage a portion of the System's assets in Commercial Mortgage Backed Securities (CMBS), for one year, effective April 3, 2012.
- ◆ **Appointed** Geoffrey Gerber to the System's Investment Advisory Committee for a term ending December 31, 2014.
- ◆ **Approved** amended charters for the Board's Audit Committee and the System's Internal Audit Department.
- ◆ **Honored** Dhvani Shah for her service as Managing Director of Private Equity.

## May 3, 2012

- ◆ **Authorized** the reallocation of assets from NYSTRS' passively managed domestic equity portfolios to international ACWI ex-US portfolios, in accordance with a previously approved asset allocation plan.
- ◆ **Authorized** an equity investment of up to \$161.3 million for the development of an office building in New York City, subject to the satisfactory completion of due diligence.
- ◆ **Renewed** the agreement with Adelante Capital Management LLC to manage a portion of the System's portfolio by actively



investing in real estate investment trusts (REITs) and real estate operating companies (REOCs) securities, for one year, effective July 1, 2012.

- ◆ **Renewed** the agreement with Cohen & Steers Capital Management Inc. to manage a portion of the System's portfolio by actively investing in REIT and REOC securities, for one year, effective July 1, 2012.
- ◆ **Renewed** the agreement with Cohen & Steers Capital Management Inc. to manage in an income-oriented account a portion of the System's portfolio by actively investing in REIT and REOC securities, for one year, effective July 1, 2012.
- ◆ **Renewed** the agreement with RREEF America LLC to manage a portion of the System's portfolio by actively investing in REIT and REOC securities, for one year, effective July 1, 2012.
- ◆ **Renewed** the agreement with LSV Asset Management to manage a portion of the System's assets as an active ACWI ex-US international equity manager, for one year, effective July 25, 2012.

*(continued on page 7)*

New York State Teachers' Retirement System  
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