



## New York State Teachers' Retirement System

### FOR IMMEDIATE RELEASE:

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## News Release

### **R. Michael Kraus Elected President of NYSTRS Board**

ALBANY, N.Y. (Feb. 18, 2009) – R. Michael Kraus, president of the insurance firm R.M. Kraus & Associates of East Aurora, was recently elected president of the New York State Teachers' Retirement System (NYSTRS) Board by his fellow Board members. Iris Wolfson, a public accountant from Westbury, was re-elected as vice president.

The 10-member Retirement Board sets policy and oversees NYSTRS' operations. Board members, who serve without compensation, are responsible as fiduciaries to protect the long-term value of the System's \$75 billion investment portfolio and to provide benefit security for members.

First elected to the NYSTRS Board in 1992, Kraus chairs the Retirement Board's Personnel & Planning and Ethics Committees. He also serves on the Executive, Finance, Board Governance and Disability Review committees. Kraus has 38 years of experience in the insurance and employee benefit fields. His expertise is as a broker of insurance, and as a consultant to employee benefit plans. His firm is a member of the International Foundation of Employee Benefit Plans.

Kraus served for 16 years as president of the Erie 2-Chautauqua-Cattaraugus Board of Cooperative Educational Services' Board of Education, which encompasses 27 component school districts in Western New York. He also is a member of that board's Finance Committee and has served on various New York State School Boards Association committees.

Wolfson was first elected to the NYSTRS Board in 1992 and has been its vice president since 2006. She chairs the Board's Audit and Accounting Committee, and also serves on the Executive, Board Governance, Finance, Proxy and Retired Members Committees.

NYSTRS board members represent various constituents, including active and retired teachers, school administrators and school boards. Board trustees are elected or appointed to three-year terms, with the exception of the State Comptroller or his designee, who has no term limit.

The New York State Teachers' Retirement System provides retirement, disability and death benefits to eligible New York State public educators and administrators. NYSTRS currently serves more than 270,000 active members and 130,000 retirees and beneficiaries. The System pays \$5 billion annually in benefits.

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