



NYSTRS RESOURCE

Fall
2011

INFORMATION FOR RETIRED MEMBERS OF THE
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM



NYSTRS Featured in Study of Well-Designed Pensions

NYSTRS models excellence in several key areas critical to the long-term health of public pension funds, according to a recent independent study.

The report, titled *Lessons from Well-Funded Public Pensions: An Analysis of Six Plans that Weathered the Financial Storm*, was authored by Dr. Jun Peng, an associate professor at the University of Arizona's School of Government and Public Policy, and Ilana Boivie, an economist and director of programs at the National Institute on Retirement Security (NIRS).

The study identified six features that enabled the plans studied to remain sustainable and affordable even during significant economic downturns:

- Employer pension contributions that pay the full amount of the annual required contribution, and that maintain stability in the contribution rate over time;
- Employee contributions to help share in the cost of the plan;
- Benefit improvements that are actuarially valued before adoption and properly funded upon adoption;
- Cost-of-living adjustments (COLAs) that are granted responsibly;
- "Anti-spiking" measures that ensure actuarial integrity and transparency in pension benefit determination; and,
- Economic actuarial assumptions, including both the discount rate and inflation rate, that can reasonably be expected to be achieved over the long term.

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MyNYSTRS Offers More Conveniences

MyNYSTRS account holders who are retirees or beneficiaries have yet another convenience at their fingertips – and more are being developed.

The latest enhancement enables you to access and print your federal 1099 statements. Both the 1099-R and 1099-INT forms will be archived for seven years in the secure MyNYSTRS area of our Web site at www.nystrs.org.

Each January, the System mails retirees and beneficiaries their NYSTRS benefit-related 1099-R forms. It lists the gross amount of your benefit, the taxable amount and any federal tax withheld for the

previous year. Members who may have received a taxable distribution receive the 1099-INT form.

With this MyNYSTRS enhancement, account holders can review and print additional copies of these forms if necessary.

The System is also developing two additional MyNYSTRS enhancements: The ability to opt out of receiving U.S. mail copies of your *Retired Member Profile* and the capacity to change your W-4P election online. Both are expected to be implemented in 2012. Visit our Web site in the coming months for additional details.

The electronic-only option for the annual *Profile* is an outgrowth of the popularity of e-subscriptions for this newsletter. This option will be available for the 2012 *Profile*, due to be issued in November 2012.

If you choose the electronic version you will be notified via e-mail that your *Profile* is ready for viewing in MyNYSTRS. It also means you will no longer receive a printed version of the *Profile* in the U.S. mail, but you will have the option of printing it from MyNYSTRS.

The W-4P Withholding Election page will display your current federal tax

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NYSTRS RESOURCE

NYS Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211-2395
www.nystrs.org

OFFICE HOURS

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

TELEPHONE

(800) 356-3128
(Albany-Area Calls: (518) 447-2900)

Lost Checks	Ext. 6160
Direct Deposit Information	Ext. 6230
Legislation	Ext. 6200
Tax & Withholding Information	Ext. 6120
Report a Retiree's Death	Ext. 6140
Earnings After Retirement	Ext. 6150
General Retiree Information	Ext. 6150

HOTLINE

(800) 782-0289
Form and Publication Requests
Latest News 24/7

RETIREMENT BOARD

R. Michael Kraus, <i>President</i>	Daniel J. Hogarty Jr. Karen E. Magee
David P. Keefe, <i>Vice President</i>	Michael J. Masse Dr. L. Oliver Robinson
Paul J. Farfaglia	Nicholas Smirensky
Dr. Phyllis S. Harrington	Timothy M. Southerton
Thomas K. Lee, <i>Executive Director & CIO</i>	

2011 & 2012 BENEFIT PAYMENT DATES

Dec. 30, 2011	July 31, 2012
Jan. 31, 2012	Aug. 31, 2012
Feb. 29, 2012	Sept. 28, 2012
March 30, 2012	Oct. 31, 2012
April 30, 2012	Nov. 30, 2012
May 31, 2012	Dec. 31, 2012
June 29, 2012	

Note to Members: We are legally obligated to ensure members and beneficiaries are informed about their NYSTRS benefits. *Resource* is used for this purpose. Therefore, we are unable to honor requests to be removed from our distribution list. You may subscribe to receive *Resource* electronically through MyNYSTRS.



Karen E. Magee

Magee Appointed to NYSTRS Board

Karen E. Magee of West Harrison was appointed to the 10-member NYSTRS Board in June by former New York State Commissioner of Education David M. Steiner. She is one of three teacher members on the Board, filling the vacancy created by the retirement of long-time teacher member Sheila J. Salenger.

Ms. Magee has been an elementary school teacher for the Harrison Central School District since 1984, also serving as president of the Harrison Association of Teachers for 10 years. Prior to her appointment to the Board, she was a NYSTRS delegate for Harrison since 2001.

A NYSUT District Director, Ms. Magee serves on a number of NYSUT boards and committees. She earned her Master's degree from Manhattanville College and a Bachelor's degree from Mercy College.

Ms. Magee joins Timothy M. Southerton and Paul J. Farfaglia as teacher Board members. David P. Keefe is the Board's retired teacher trustee.

The Retirement Board sets policy and oversees NYSTRS operations. Members of the Board, who serve without pay, are responsible as fiduciaries to protect the long-term value of the System's investment portfolio and provide benefit security for its more than 430,000 active and retired members. ■

Working After "Retiring" No Longer an Oxymoron

You may have filed for retirement from NYSTRS, but that does not necessarily mean you have stopped working. Many of our retirees rejoin the work force after filing their retirement papers with us.

If you are among them, it is important you understand the rules governing earnings in retirement. Failure to do so could lead to a reduction in, or suspension of, your NYSTRS benefit.

For the most up-to-date information on this topic, visit our Web site at www.nystrs.org and review the publications *Working in Retirement* and *Retired Members' Handbook*. Both are found under Library > Retiree Publications.

Here is a brief (meaning far from all-inclusive) overview:

If you are a NYSTRS service retiree, you can have unlimited earnings if it is:

- Private or federal employment;
- Public employment outside New York State;
- As an elected official, inspector of elections, poll or ballot clerk, commissioner of deeds, juror or notary public; or,
- Any employment beginning in the calendar year you turn age 65 – including NYS public employment.

NYSTRS retirees under the age of 65 who work in public service are subject to earnings limits, as established in Sections 211 and 212 of the Retirement and Social Security Law. The Section 212 earnings limit, applicable to most of our retirees who work in retirement, is currently \$30,000.

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Reporting Your 2011 Public Earnings

NYSTRS retirees who work in retirement for a New York public employer may need to report their 2011 earnings early next year.

Your earnings need to be reported in the following cases:

- You work for a public employer that does not report to NYSTRS (e.g., a public school in New York City or a non-participating charter school);
AND
- You earn more than \$30,000 (all public employment combined) in the 2011 calendar year;
AND
- You do not have a waiver that allows you to exceed the earnings limit.

The public employment earnings limit for 2011, as established by the State Legislature, is \$30,000. You are eligible to earn more in 2011 NYS public employment if you:

- Obtained a Section 211 waiver from the entity with jurisdiction over your employment;
- Suspended your NYSTRS retirement benefit; or,
- Joined NYSTRS before May 31, 1973, and you worked as a consultant under a NYSTRS-approved contract. (Please refer to the publication *Working in Retirement* at www.nystrs.org for additional information on consulting/third-party employment.)

It is important that all 2011 earnings be paid to you before reporting to NYSTRS. You can report your earnings to NYSTRS by completing the form below and returning it to us by March 31, 2012. If you retired in

calendar year 2011, only consider earnings for work that occurred after your date of retirement.

You do not need to report your earnings (as they will automatically be reported to us) if you work for:

- NYS public school districts (other than those in New York City);
- BOCES and charter schools associated with NYSTRS;
- NYS Department of Education;
- NYS community colleges; or,
- State University of New York.

You are entitled to unlimited earnings and do not have to report earnings to NYSTRS if you:

- Work in private or federal employment;
- Work in public employment outside of NYS;
- Serve as an elected official, inspector of elections, poll or ballot clerk, commissioner of deeds, juror, or notary public;
- Are 65 or turned 65 in the calendar year 2011; or,
- Work as a consultant for a NYS public employer AND your date of membership is prior to May 31, 1973 AND your contract is reviewed and approved by NYSTRS.

Be aware the rules for disability retirement are different. Those members will receive a separate mailing from NYSTRS.

To learn more about earnings limits, refer to the publication *Working in Retirement* or call (800) 782-0289. ■



CLIP-AND-MAIL EARNINGS FORM



REPORTING YOUR 2011 NEW YORK STATE PUBLIC EMPLOYMENT EARNINGS

Name _____ EmplID or SS# _____

Street _____

City, State, Zip _____

I earned a total of \$ _____ during calendar year 2011 from the following non-participating public employer(s) in New York State (including New York City). Employer(s): _____

Signature _____

Date _____

RETURN TO: NYSTRS, 10 Corporate Woods Drive, Albany, NY 12211-2395

Working After “Retiring” from page 2

Working under Section 211 requires a waiver. These waivers must be initiated by your employer and are issued by the state entity with jurisdiction over your employment in retirement. The Retirement System cannot grant waivers.

Be extra vigilant about your earnings in retirement if you are working as a consultant. There are very strict rules regarding what qualifies as consultant work. Employment that does not meet established standards for this type of work could significantly impact your NYSTRS retirement benefit.

If you have specific questions about your employment, call us at (800) 356-3128, Ext. 6150. If you work for a NYSTRS participating employer, provide the employer with your EmplID, regardless of your anticipated earnings. ■

MyNYSTRS Offers More Conveniences from page 1

withholding election. Should you wish to change your withholding election amount, you will be able to do so conveniently and securely using the online form found there.

If you do not already have a MyNYSTRS account, enroll today. Simply select the “MyNYSTRS Create Account” button on our Web site and follow the instructions. You will need your: NYSTRS EmplID (employee identification number), which is found on your *Retired Member Profile* and all official System correspondence; Social Security number; and, date of birth.

After creating your username, NYSTRS will send you a randomly assigned password via e-mail or the U.S. Postal Service, depending on the delivery method you choose. You will have to log in to your account within 30 days to activate your registration.

If you have any questions about creating a MyNYSTRS account, contact the System by calling (800) 348-7298, Ext. 6250. ■

Board Meeting Highlights from back page

Oct. 27, 2011

- ◆ **Authorized** the investment of up to €100 million in The Fifth Cinvn Fund, subject to the satisfactory completion of due diligence.
- ◆ **Authorized** the investment of up to \$75 million in PCCP First Mortgage II LP, subject to the satisfactory completion of due diligence.
- ◆ **Authorized** the investment of up to \$50 million in FCP Fund II LP, subject to the satisfactory completion of due diligence.
- ◆ **Renewed** the agreement with Leading Edge Investment Advisors to manage a portion of the System’s equity portfolio as a manager of managers with a domestic equity all cap mandate, for one year, effective Nov. 22, 2011.
- ◆ **Renewed** the agreement with LaSalle Investment Management (Securities) LP to manage a portion of the System’s portfolio as an international ex-U.S. real estate securities investment manager, for one year, effective Dec. 1, 2011.
- ◆ **Renewed** the agreement with RREEF America LLC to manage a portion of the System’s portfolio as an international ex-U.S. real estate securities investment manager, for one year, effective Dec. 1, 2011.
- ◆ **Renewed** the agreement with EII Realty Securities Inc. to manage a portion of the System’s portfolio as an international ex-U.S. real estate securities investment manager, for one year, effective Dec. 7, 2011.
- ◆ **Renewed** the agreement with Aberdeen Asset Management to manage a portion of the System’s equity portfolio as an active ACWI ex-U.S. international manager, for one year, effective Dec. 15, 2011.
- ◆ **Renewed** the agreement with Callan Associates Inc. to act as a real estate consultant, for one year, effective Feb. 1, 2012.
- ◆ **Renewed** the agreement with StepStone Group LLC to serve as a private equity consultant, for one year, effective Feb. 1, 2012.
- ◆ **Renewed** the agreement with Hewitt EnnisKnupp to act as a general investment consultant, for one year, effective Feb. 1, 2012.
- ◆ **Renewed** the agreement with State Street Global Advisors to manage a portion of the System’s portfolio as a passive international equity manager, for one year, effective Feb. 18, 2012.
- ◆ **Authorized** the Executive Director & CIO to reallocate funds on a quarterly basis between the System’s passively managed domestic equity and international equity portfolios to ensure the System achieves its targeted allocations for domestic and international equities.
- ◆ **Appointed** Mansco Perry III to a three-year term on the Investment Advisory Committee, effective Jan. 1, 2012.
- ◆ **Reappointed** Robert G. Wade Jr. to a three-year term on the Investment Advisory Committee, effective Jan. 1, 2012.
- ◆ **Reappointed** Paul J. Dolinoy, Blake Eagle and Thomas P. Mahoney to three-year terms on the Real Estate Advisory Committee, effective Jan. 1, 2012.
- ◆ **Accepted** the report of KPMG LLP on the financial statements of the Retirement System as of June 30, 2011, and for the plan year ended on that date.
- ◆ **Accepted** the Investment Policy Manual, reflecting updates approved by the Retirement Board through the July 2011 Board Meeting.
- ◆ **Approved** amendments to the System’s code of ethics, policy governing the receipt of gifts, and annual disclosure statement.
- ◆ **Approved**, based on the recommendation of the System’s Actuary, changes to the actuarial assumptions used to determine the System’s liabilities, with the new assumptions to be used commencing with the actuarial valuation as of June 30, 2011.
- ◆ **Approved** the System’s 2012 legislative program.
- ◆ **Adopted** resolutions acknowledging Morrea Foote for 60 years of service to NYSTRS and Daniel J. Bukowski for his decade of service on the System’s Investment Advisory Committee. ■

The NYSTRS Pension Dollar: Who Really Pays?

NYSTRS is a well-funded, healthy retirement system, as illustrated by the “NYSTRS Dollar” at right.

Since 1991 NYSTRS has paid out in benefits *over four times* as much money as it collected in employer and member contributions. During that same period, the market value of the System’s assets has *almost tripled*.

NYSTRS has three sources of income — member contributions, employer contributions, and investment income. Over the last 20 years, returns on investments provided the majority (87%) of System income. Member contributions, which are set in statute, have accounted for another 3% of that total.

So, since 1991, investment income and member contributions have accounted for *\$9 of every \$10* needed to fund NYSTRS pensions. Employers (and by extension taxpayers) have contributed only \$1 of every \$10 needed.

Providing members with a secure pension is indeed a shared responsibility. However, as these figures indicate, investment returns carry the bulk of the load.

Over the System’s past two fiscal years, investment returns have far exceeded the actuarially assumed rate of return of 8% annually. In the 2009-10 fiscal year, the System returned 12.1%. Returns for 2010-11 were even better: about 23%. These outstanding returns have helped dampen the effects of the disappointing 2007-08 and 2008-09 fiscal year returns.

While detractors of NYSTRS’ defined benefit plan have focused on recent rises in employer contributions necessitated by the dramatic global financial downturn of 2008 and 2009, they fail to mention that during market highs, the Retirement System passed on the benefits to participating employers in the form of substantially reduced required employer contributions. For 23 consecutive years, the employer contribution rate (ECR) was in single digits. In six of those years the rate was less than 2% and in three of those six, the rate was *less than one-half of 1%*.

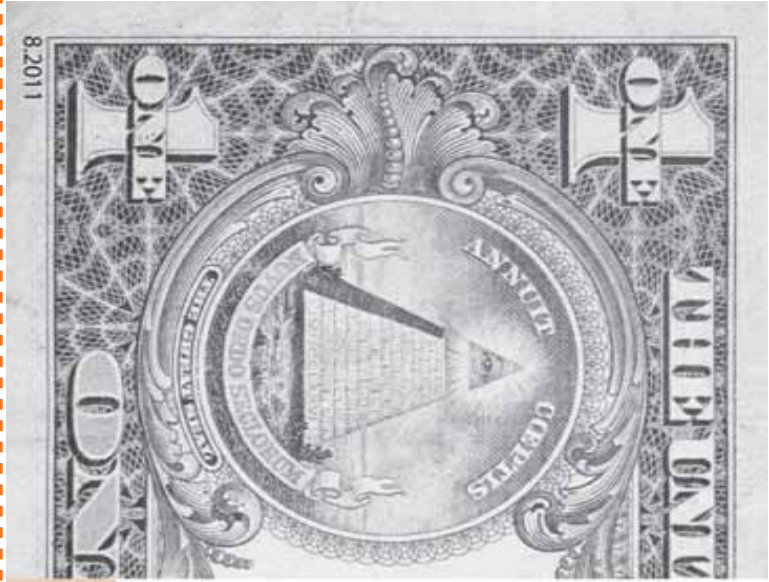
In addition to sound, risk-controlled investing across a broad spectrum of assets, the key reason for our long-term success is because employers, without fail, have paid the actuarially required contribution amount each year. By contrast, public pension funds in several other states are experiencing dire financial situations because contributions were withheld or the amount paid was lower than actuarially required.

The Washington, D.C.-based Pew Center on the States, which completed an analysis of state retirement systems in February 2010, noted, “Generally, the states in the best shape are those that have kept up with their annual funding requirements in both good times and bad.” ■



Pension Dollar: Who Really Pays?

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See our Pension Education Toolkit at www.nystrs.org.

- Why a NYSTRS Pension Pays**
- \$ 80% of benefits paid remain in New York State.
 - \$ Retiree spending creates a ripple effect through the economy.
 - \$ NYSTRS administers its defined benefit plan cost effectively.
 - ¢ NYSTRS manages \$100 for 21¢ while 401(K) plans charge \$1.25 or more to manage the same \$100.



Power of Attorney: What You Need to Know

Here's one more item to add to your retirement to-do list: Execute a power of attorney (POA).

A POA is a legal document which allows another person to act as your agent in a broad range of personal, financial, legal and other affairs. This includes acting on your behalf regarding your NYSTRS benefits.

A POA is important because if you become incapacitated and do not have a POA, your affairs may end up being managed by a court-appointed guardian — a process that can be complex and expensive, and may not follow in accordance with your wishes. A POA allows you to make decisions in advance should you find yourself unable to do so, such as during medical procedures or absences from the country.

In New York State, a Short Form POA lists 15 categories in which you may delegate authority. One category is "retirement benefit transactions," which would cover any transaction or interaction you would have with NYSTRS.

IMPORTANT INFORMATION REGARDING POAs

1. An original or certified copy of your POA with your signature must be on file at the System if you want your agent to act on your behalf concerning your NYSTRS benefit, including the election of a retirement option. *(If you use a NYS Short Form POA, the copy submitted to NYSTRS need not be certified or an original.)*
2. You should consult with an attorney to make sure you're using the correct form(s). An attorney will also help you tailor the POA to meet your specific requirements for protecting you and your family.

In New York State, a Short Form POA executed on or after Sept. 1, 2009 must be accompanied by a Statutory Gifts Rider (SGR) if you would like to grant an agent the power to make gifts and other transfers, including the authority to change or designate beneficiaries on retirement benefit plans, and to change direct deposit information. The SGR is a critical element as it pertains to your NYSTRS benefits.

For additional guidance see the *Special Durable Power of Attorney* information available on the Legal Publications page in the Library section of our Web site, or by calling our Hotline at (800) 782-0289. If you have additional questions about POAs, call NYSTRS at (800) 348-7298, Ext. 6150. ■

NYSTRS Featured in Study from page 1

"While each of these plans experienced less than expected investment gains over the 10-year study period beginning in 2000, each remained well-funded despite two economic downturns," the report notes. "This suggests that the funding policies they used are strong, and worthy of examination by other public pension systems."



Public pension plans like NYSTRS that are built to weather severe market fluctuations receive "scant attention," said Diane Oakley, NIRS executive director. Even separate of this study, she added, data indicates "the vast majority of public pensions were well-funded going into the financial crisis, took a severe blow like all investors, and are recovering as the financial markets rebound.

"As such, we hope this new study serves to re-focus pension policy debate on a productive, pragmatic examination of pension plans that remained strong even after a decade of unprecedented financial market ups and downs," Oakley said.

As stated in the Peng/Boivie study:

In the current discussion on unfunded liabilities and pension reform, what is often missing is an understanding of the considerable variation in the financial health of public pension plans. While it is true that some state and local pension plans are not well funded, and a few are severely underfunded, there are still many public pension plans that are consistently well funded, even in the wake of the Great Recession. The existence of such well-funded pension plans illustrates that public pensions can be designed to be affordable and sustainable, even through one of the most substantial economic downturns.

The study was conducted via a comprehensive analysis of the funding policy, benefit design and economic assumptions for the six public pension plans. In addition to NYSTRS, the plans studied were:

- Delaware State Employees Pension Plan;
- Idaho Public Employee Retirement Fund;
- Illinois Municipal Retirement Fund;
- North Carolina Teachers & State Employees Retirement System; and,
- Teacher Retirement System of Texas.

The National Institute on Retirement Security is a not-for-profit, non-partisan organization established to contribute to informed policymaking by fostering understanding of the value of retirement security to employees, employers, and the economy through national research and education programs. Located in Washington, D.C., NIRS has a diverse membership of organizations interested in retirement security including financial services firms, retirement plan sponsors and service providers, and trade associations, among others.

More information on NIRS, as well as a link to the full study, is available at www.nirsonline.org. For additional information about public pensions, see the Pension Education Toolkit at www.nystrs.org. ■

NCPERS: Pension Funds Solidly Funded

The National Conference on Public Employee Retirement Systems (NCPERS) cast an even wider gaze at public pension funds in a recent analysis, and discovered the news is good and getting better.

NCPERS' 2011 Public Fund Study looked at 215 state and local retirement systems and found the vast majority to be financially stable and taking steps to ensure their long-term sustainability.

Among the study's highlights:

- The funds produced an average one-year return of 13.5%;
- The funds' combined 20-year average return was 8.2%;
- Many states took steps to strengthen plans, such as raising the benefit age, changing service requirements and increasing employee contributions; and,
- Although a handful of troubled funds get the most media attention, most funds are managed responsibly and maintain strong funding levels.

NCPERS found that, on average, funds are 76.1% funded. (NYSTRS was fully funded as of its most recent actuarial valuation.) Fitch Ratings, an international rating agency serving the financial community, considers a funded ratio of 70% or above to be adequate for state and local pensions.

As is the case with NYSTRS, NCPERS found investment returns are the single largest source of plan funding, comprising two-thirds of fund revenue on average. At NYSTRS, investment returns comprise a healthy 87% of funding.

To view the full report, visit www.NCPERS.org. ■





NYSTRS Board Meeting Highlights

JULY & OCTOBER 2011

July 27, 2011

- ◆ **Elected** David P. Keefe vice president of the Retirement Board.
- ◆ **Authorized** a commitment of up to €100 million in Oaktree European Principal Fund III, L.P., subject to the satisfactory completion of due diligence.
- ◆ **Authorized** a commitment of up to \$250 million in Marathon Asset Management (doing business in the United States as Marathon-London) to manage a portion of the System's assets as an active EAFE international equity manager, for one year, subject to the satisfactory completion of due diligence.
- ◆ **Authorized** a commitment of up to \$250 million in AQR Capital Management to manage a portion of the System's assets as an active EAFE international equity manager, for one year, subject to the satisfactory completion of due diligence.
- ◆ **Renewed** the agreement with Cohen & Steers Capital Management Inc. to actively manage a portion of the System's portfolio in the preferred securities of real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year, effective Sept. 13, 2011.
- ◆ **Renewed** the agreement with Blackrock Institutional Trust Co. N.A. to manage a portion of the System's assets as a passive international equity manager, for one year, effective Sept. 21, 2011.
- ◆ **Renewed** the agreement with William Blair & Company LLC to manage a portion of the System's equity portfolio as an international equity all cap growth manager, for one year, effective Sept. 22, 2011.
- ◆ **Renewed** the agreement with Prima Capital Advisors LLC to actively manage a portion of the System's portfolio in commercial mortgage backed securities (CMBS) and investment-grade REIT bonds, for one year, effective Oct. 1, 2011.
- ◆ **Renewed** the agreement with T. Rowe Price Associates to manage a portion of the System's equity portfolio as a domestic equity enhanced passive manager, for one year, effective Oct. 30, 2011.
- ◆ **Renewed** the agreement with Progress Investment Management Company to manage a portion of the System's equity

portfolio as a fund of funds manager for a domestic equity all cap strategy, for one year, effective Nov. 15, 2011.

◆ **Authorized** the addition of a new asset class, Global Bonds, and the rebalancing of the System's asset allocations, effective immediately, with new targets and ranges as follows:

Asset	Target	Range
Domestic Equity	37%	32-42%
International Equity	18%	14-22%
Private Equity	7%	4-12%
Real Estate	10%	6-14%
Total Equity		72%
Domestic Fixed	18%	13-23%
Global Bonds	2%	0-3%
Mortgages	8%	5-11%
Cash Equivalents	0%	0-5%
Total Fixed Income		28%

- ◆ **Adopted** the ACWI ex-US index as the benchmark used for the international equity portfolio and authorized the development and implementation of a plan for the transition of the System's passively managed international equity portfolios from the EAFE index to the ACWI ex-US index.
- ◆ **Adopted** a resolution appointing Robert Levine to the Investment Advisory Committee for a term ending Dec. 31, 2012.
- ◆ **Authorized** the appointment of Susan M. Landauer as the financial expert to the Audit Committee for a term ending Dec. 31, 2012.
- ◆ **Adopted** resolutions of recognition honoring former Board Member Michael R. Corn; Managing Director of Public Equities Lillyn Teh; and, Investment Advisory Committee Member Jack V. Malvey for their exemplary service to the Retirement System and its members.
- ◆ **Adopted** amendments to the Executive Director/Chief Investment Officer charter.
- ◆ **Adopted** an employer contribution rate applicable to 2011-12 payrolls of 11.11%.

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New York State Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211-2395

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