



NYS TEACHERS'
RETIREMENT SYSTEM



► Enhanced Pension Estimator Added to MyNYSTRS

PAGE 2



► Busy Agenda For Delegates Meeting

PAGE 4



► The NYSTRS Pension Dollar

PAGE 5



YOUR

Source

Information For Active NYSTRS Members

● FALL

● 2011

We've Gone Green!

We're making it easier for you to be green!

We're using a green theme in this issue of *Source* to encourage readers to save trees and help the environment by signing up for the e-version of this newsletter.

If you have a MyNYSTRS account, signing up is simple. Just head to www.nystrs.org and click on the "MyNYSTRS" button. After logging in, select the "Manage Account" tab and follow the directions for e-newsletter notifications.

If you do not have an account, sign up today! E-newsletter sign-up is built into the registration process.

You can use MyNYSTRS for:

- Scheduling a benefits consultation;
- Registering for a PREP seminar;
- Estimating your pension;
- Calculating and applying for loans; and,
- Updating your address.

By opting to read the newsletter online you'll no longer receive a print version in the U.S. Mail. However, you will be able to access and print *Source* from our Web site at any time if necessary.

Do your part to help NYSTRS get "green" by signing up for the *Source* e-newsletter today. ♦

Southerton, Magee Appointed to NYSTRS Board

Two long-time teacher advocates were recently appointed to the NYSTRS Board by the state Commissioner of Education.

Timothy M. Southerton of Sayville and Karen E. Magee of West Harrison were appointed by former Commissioner David Steiner. Southerton fills the seat left vacant by the passing of Michael R. Corn, a 19-year Board veteran. Magee replaces Sheila Salenger, who retired from teaching at the end of the 2010-11 school year after more than 20 years on the NYSTRS Board.

An educator for more than 30 years, Southerton is a teacher in the Sayville Union Free School District and is president of the Sayville Teachers Association.



Timothy M. Southerton



Karen E. Magee

(continued on page 4)

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;

(continued on page 3)

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.

WEB SITE

www.nystrs.org

TELEPHONE

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

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Transfer-Out	Ext. 6050
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Enhanced Pension Estimator Added to MyNYSTRS



MyNYSTRS members now have the ability to calculate more precise benefit projections and to do so at any time of day or night.

An enhanced NYSTRS Pension Estimator was unveiled this spring. Available through the MyNYSTRS area of the System's Web site, the updated estimator utilizes data as reported to us by employers when calculating potential benefits. This differs from the earlier version of the calculator, which required the user to input salary and service information.

Assuming the data reported to NYSTRS is accurate and includable in benefit calculations, estimates provided by the revised calculator should more closely resemble the final benefit.

Be advised, however, that a benefit estimate is just that — an estimate. It is not a representation of entitlement. A retiree's actual benefit compensation is based on proof of salary and documentation obtained when the retirement process is completed.

In addition to providing projections based on reported salary and service information, the new estimator allows members to produce projections based on different payment options. The previous calculator provided only the Maximum retirement benefit.

The estimator also permits the entry of various retirement dates, allowing members to see how much their benefit will increase if they continue to work. This is particularly important if a benefit would no longer be reduced after reaching certain service and age milestones.

If you do not have a MyNYSTRS account, select "Create Account" from the MyNYSTRS button found on the left of most every page on our Web site at www.nystrs.org and follow the instructions.

You'll need your:

1. NYSTRS' employee identification number (EmplID), found on your *Benefit Profile* and all official System correspondence;
2. Social Security number; and,
3. 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 login to your account within 30 days to activate your registration.

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

Delivery Options for *Benefit Profile* Expanding

More than 20,000 NYSTRS members have elected to read System newsletters online rather than receive printed versions since we began offering that option earlier this year. Dozens more sign up daily. Offering this green option has helped reduce our printing and mailing costs while also decreasing the amount of incoming mail for these members.

Due to the success of this effort, we will soon expand the electronic-only delivery option to the annual *Benefit Profile*. However, this option will not be available for the 2011 *Profile*, due to be issued in November.

E-subscribing means you will be notified via e-mail that your *Profile* is ready for viewing in the secure MyNYSTRS area of our Web site. 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 the Web. Visit the MyNYSTRS area of our Web site in the coming months for additional details and instructions.

You **must** have a MyNYSTRS account in order to participate.

View Your Benefit Profile
through your
MyNYSTRS Account



www.nystrs.org

(continued on page 7)

NYSTRS Featured in Study of Well-Designed Pensions (from page 1)

- 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.

“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 on 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 86% of funding.

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

Busy Agenda for Upcoming Meeting of NYSTRS Delegates

This year's annual meeting of NYSTRS delegates is shaping up to be one of the busiest in recent memory.

Traditionally, the meeting features the election of only one teacher member to the 10-member Retirement Board. The three teacher members on the Board serve staggered three-year terms, so typically only one seat is up for election each year.

In what is believed will be a Board first since its 1921 creation, due to unforeseen circumstances, the 600 delegates attending the 91st annual meeting in Saratoga Springs on Nov. 6-7 this year will be voting on all three seats.

In this year's scheduled election, Paul Farfaglia will seek a second three-year term on the Board. Farfaglia was first elected in 2008, making history as the first Tier 4 teacher member on the Retirement Board.

A long-time teacher from the Jordan-Elbridge School District, Farfaglia chairs NYSTRS' Compensation and Disability Review committees, and also serves on the Investment Committee. He also serves New York State United Teachers (NYSUT) in a number of capacities, including as chair of the NYSUT Pension and Retirement Committee and as an at-large director.

Timothy M. Southerton and Karen E. Magee, named to the Board earlier this year by the state Commissioner of Education to fill vacancies (*see article on page 1*), will seek delegate approval to finish the terms of the Board members they replaced.

Southerton, of Sayville, filled the seat previously held by Michael R. Corn, a NYSTRS trustee for more than 19 years who died in March. Magee, of West Harrison, replaced Sheila J. Salenger, who retired in June after more than 20 years of service on the Retirement Board.

NYSTRS Board members serve without compensation and represent various constituents, including active and retired members, school administrators and school boards. They are responsible as fiduciaries to protect the long-term value of the System's investment portfolio, providing benefit security for its more than 430,000 active and retired members.

In addition to this rare election triple-header, delegates at the Annual Meeting will hear updates on System activities, and receive benefit and retirement-related resources to share with colleagues. Seminar topics to be covered this November include a closer look at the rules for service crediting and a status update on public pensions around the country. The Delegate-Board/Staff Discussion is also a meeting highlight.

For more information, visit the Annual Delegates Meeting page of the System's Web site at www.nystrs.org. ♦



Two Appointed to NYSTRS Board (*from page 1*)

He also is a trustee of the Suffolk School Employees Health Plan and the Sayville Employees Trust Fund.

Southerton, a member of the NYSUT Board of Directors and several NYSUT committees, earned his Master's degrees from SUNY Stony Brook and Long Island University-C.W. Post College, and a Bachelor's from SUNY College at Cortland.

A delegate for the American Federation of Teachers and the National Education Association, Southerton was a long-tenured NYSTRS delegate prior to his appointment to the Board.

Magee has been an elementary school teacher for the Harrison Central School District since 1984. For the past decade, she has served as the president of the Harrison Association of Teachers and as a NYSTRS delegate.

A NYSUT District Director, 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.

Magee and Southerton join Paul J. Farfaglia as teacher members on NYSTRS' 10-member board. David P. Keefe is the Board's retired teacher trustee and was recently elected Board vice president.

The Retirement Board sets policy and oversees operations for the \$89 billion System. Members of the Board 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. ♦

Forgotten Funds?

Help us find the rightful owners of thousands of dollars by searching our

Unclaimed Funds
and

Abandoned Account

databases. Select the
"Unclaimed Funds"
hyperlink found at

the bottom of
www.nystrs.org pages.

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 *more than doubled*.

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.” ♦



Power of Attorney: What You Need to Know

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

A power of attorney (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

- 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.*)
- 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. ♦

Important Note:

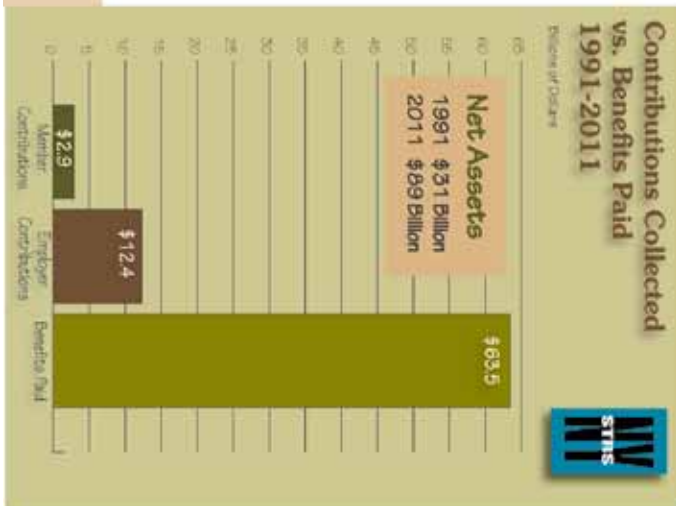
NYSTRS is required to ensure its members are fully informed of news impacting benefits. *Your Source* is a key communication tool for this purpose. As such, requests to be removed from the mailing list cannot be honored if a membership is active. Instead we encourage members to sign-up for newsletter e-notifications through MyNYSTRS 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.

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



Benefit Profile Delivery Options Expanding (from page 2)

Generated for all active members who joined NYSTRS before July 1, 2011, the 2011 *Benefit Profile* will be a personalized career snapshot containing benefit-related information and projections based on data available through June 30, 2011. It will be available in November.

The *Profile* is a critical retirement planning tool members use to verify salary and service credit information reported by employers. Members should check for reporting errors and request that the employer submit corrections to NYSTRS.

Correcting errors quickly improves the accuracy of benefit estimates and helps speed the retirement process when that time comes.

The 2011 *Profile* contains:

- Earnings and service credit for the year ended June 30, 2011;
- A complete service credit history; and
- Beneficiary information.

New this year: To help you see how your Final Average Salary (FAS) may be taking shape, all Tier 1-4 members will now receive a listing of their last five years of earnings. As a reminder, your Maximum NYSTRS benefit is calculated by multiplying your FAS by your pension factor (which depends on your service credit). We show five years of salary because each year in the standard 3-year FAS calculation must be compared to the previous two years (or, for Tier 1 members, the previous year) to ensure that annual salary increases do not exceed the allowable limits for inclusion in the calculation.

Depending on your membership status and eligibility, the *Profile* may also include:

- Projections of service retirement benefits under different scenarios;
- Disability and death benefit projections;
- A summary of contributions and loan information (if applicable); and
- Descriptions of benefit payment options.

Members sometimes do not receive their *Benefit Profiles* in a timely manner because they forgot to notify NYSTRS of an address change. If you do not receive your statement by Jan. 1, 2012, call (800) 348-7298, Ext. 6250.

Address changes can be reported quickly and easily online for those with a MyNYSTRS account. Non-account holders must complete a *Member Name/Address Change* (GRE-50) form and mail it to the System. NYSTRS will also accept a letter with the new address if the letter includes the proper NYSTRS EmplID and signature.

For security purposes, we cannot accept address changes over the phone or through e-mail. ♦

In Memoriam: Alan D. Karasik

We have learned that Alan D. Karasik, a Retirement Board member from 1987-1990, passed away in July. Mr. Karasik was elected as a teacher member by delegates attending the 1986 Annual Meeting of NYSTRS Delegates.

Despite his brief Board tenure, his time served "meant very much to him," said his wife Beverly.

As executive chairman of the East Meadow Teachers Association, Mr. Karasik sought an opinion in 1963 from the New York State Department of Education that teachers elected as delegates to the NYSTRS annual meeting should be provided full salary and not be required to charge leave credits when attending the meeting. That opinion continues to be the position of the Education Department today. ♦

Social Security Data Now Online

When it comes to going green, NYSTRS isn't the only organization looking to trade paper for pixels.

Earlier this year, the Social Security Administration (SSA) stopped mailing annual estimates of benefits to future Social Security recipients. Previously, statements were mailed to eligible workers age 25 and older.

If you want an estimate of your SSA benefits, you now must go to Social Security's Web site (www.ssa.gov) and select "Estimate your retirement benefits" from the left-hand menu. The Retirement Estimator gives estimates based on your Social Security earnings record.

The SSA says the online tool is more accurate and gives you greater flexibility when figuring potential future benefits. The agency estimates the shift away from paper mailings will save \$60 million annually. ♦



Board Meeting Highlights — July 28, 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 September 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 realignment of the System's asset allocations, effective immediately, with new targets and ranges as follows:

<i>Asset</i>	<i>Target</i>	<i>Range</i>
Domestic Equity	37%	32%-42%
International Equity	18%	14%-22%
Private Equity	7%	4%-12%
Real Estate	10%	6%-14%
<i>Total Equity</i>		72%

<i>Asset</i>	<i>Target</i>	<i>Range</i>
Domestic Fixed	18%	13%-23%
Global Bonds	2%	0%-3%
Mortgages	8%	5%-11%
Cash Equivalents	0%	0%-5%
<i>Total Fixed Income</i>		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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