



New York State Teachers' Retirement System

FOR IMMEDIATE RELEASE:

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News Release

David P. Keefe New President of NYSTRS' Board

ALBANY, N.Y. (July 20, 2016) — David P. Keefe of Hempstead, the retired teacher representative on the 10-member Board of the New York State Teachers' Retirement System (NYSTRS), assumed the role of Board president July 1. Keefe replaced R. Michael Kraus, who retired from the Board June 30 following more than two decades of service.

The 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 more than \$100 billion portfolio and to provide benefit security for members.

Keefe, who previously served as vice president of the Board, taught in the Hempstead Public School system for 34 years before retiring in 2004. A past president of the Hempstead Classroom Teachers' Association, Keefe chairs the Retirement Board's Executive and Retired Member committees, and also serves on the Compensation, Disability Review, Ethics and Investment committees.

First elected to the NYSTRS Board in 2004 by retired members of the System, Keefe is an active member of New York State United Teachers (NYSUT), including serving as a longtime member and former chair of NYSUT's Pension and Retirement Committee. He earned his B.A. and M.A. degrees from Long Island University.

Kraus had been a NYSTRS Board member since 1992 and served as Board president since 2009. A veteran of the insurance and employment benefit fields, Kraus is president of the insurance firm R.M. Kraus & Associates in East Aurora. He formerly served on the East Aurora Board of Education and various School Boards Association 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.

NYSTRS provides retirement, disability and death benefits to eligible New York State public school teachers and administrators, and is one of the 10 largest retirement systems in the nation. The System pays more than \$5.5 billion annually in benefits, over 80% of which is distributed to New York residents.

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