



New York State Teachers' Retirement System

FOR IMMEDIATE RELEASE:

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News Release

NYSTRS Appoints Gillan and Indelicato to Executive Staff; Virtanen Named Managing Director of Private Equity

ALBANY, N.Y. (January 31, 2013) — David C. Gillan has been appointed managing director of real estate for the New York State Teachers' Retirement System (NYSTRS). He succeeds John W. Virtanen, who has been named managing director of private equity for the System. In addition, Joseph J. Indelicato Jr. has been appointed the System's general counsel. He succeeds Wayne Schneider who retired after more than 20 years at NYSTRS.

As managing director of real estate, Mr. Gillan oversees the System's \$15 billion global real estate investment portfolio. This includes direct property investments, global real estate funds and securities, as well as commercial lending.

As of Dec. 31, 2012, equity real estate investments totaled \$9.7 billion, comprising 10.8% of the System's total investment portfolio. The real estate debt portfolio was \$5.3 billion, or 5.7% of the total portfolio.

Mr. Gillan, a certified public accountant (currently inactive), joined NYSTRS in 2001, initially focusing on investment operations and accounting before moving to oversee asset management in the System's real estate department in 2002. In 2007, he was promoted to manager of the department.

Mr. Gillan began his career as an auditor with Marvin and Company, a large regional CPA firm where he focused on financial audits of health care organizations and pension plans. In 1990, Mr. Gillan began working with the NYS Comptroller, focusing on audits of private equity investments, real estate advisors and mortgage banks of the then-\$47 billion Common Retirement Fund. In 1999, he joined Pension Reserves Investment Management in Boston where he was responsible for accounting and valuation of the \$30 billion trust and reviews of its custodian, Mellon Bank.

Mr. Gillan is a graduate of Siena College (Loudonville, NY) where he received his B.B.A. in accounting.

As managing director of private equity, Mr. Virtanen oversees the System's \$7.2 billion private equity program, which accounted for 8.1% of NYSTRS' portfolio as of Dec. 31, 2012. The System made approximately \$13.7 billion in private equity commitments through the end of calendar year 2012.

Formally established in 1999, the System's private equity investments are in buyout, venture capital, international, special situation and real estate funds. (For asset allocation purposes, the \$1.2 billion of private equity investments in real estate and timberland are categorized as real estate equity.)

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Mr. Virtanen joined NYSTRS in 1977 as a mortgage investment assistant in the mortgage servicing section. Since that time he has worked in mortgage loan origination, and managed the System's mortgage investment and equity real estate investment programs. In 2005 he took over as manager of all commercial real estate-related investments, and that year was named managing director of real estate.

Mr. Virtanen is a graduate of Siena College (Loudonville, NY) where he received a B.S. in economics and Union College (Schenectady, NY) where he received an M.B.A.

As the System's general counsel, Mr. Indelicato oversees the legal department, which is responsible for protecting the System's legal rights, advising the System on legal matters, interpreting the laws that govern or affect the System, and in general handling all legal issues affecting the System. In addition, Mr. Indelicato leads the System's corporate governance matters, including stock proxy voting for the System's domestic and international equity portfolio.

Mr. Indelicato joined NYSTRS in 2001 as an assistant general counsel. In 2003, he was promoted to associate general counsel.

Prior to joining NYSTRS, Mr. Indelicato was the general counsel of Garden Way Incorporated, the former Troy, NY manufacturer of Troy Bilt and Bolens outdoor power equipment. Mr. Indelicato is a graduate of Boston College where he received his B.A. and Syracuse University College of Law where he received his J.D.

The New York State Teachers' Retirement System provides retirement, disability and death benefits to eligible New York State public school teachers and administrators. NYSTRS is one of the 10 largest public retirement systems in the nation. The System disburses more than \$5 billion annually in benefits, with approximately 90% of the funds used to pay those benefits generated from investment income and member contributions.

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