



New York State Teachers' Retirement System

FOR IMMEDIATE RELEASE:

Contact: Heidi Brennan
Phone: 518.447.2911
Fax: 518.447.2875
heidi.brennan@nystrs.org

News Release

Kraus, Keefe Re-elected to Lead NYSTRS' Board

ALBANY, N.Y. (Feb. 12, 2013) – R. Michael Kraus, president of the insurance firm R.M. Kraus & Associates of East Aurora, was recently re-elected president of the New York State Teachers' Retirement System (NYSTRS) Board by his fellow Board members. David P. Keefe, a retired teacher member from Hempstead, was re-elected as vice president.

NYSTRS' 10-member Retirement Board sets policy and oversees System operations. Trustees serve without compensation and represent various constituents, including active and retired teachers, school administrators, school boards and taxpayers. 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 members.

Originally elected to the NYSTRS Board in 1992, Mr. Kraus has served as president since 2009. He chairs the Retirement Board's Executive Committee, and serves on the Investment and Disability Review committees. Mr. Kraus has more than 40 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.

Mr. 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 was a member of that board's Finance Committee and served on various New York State School Boards Association committees.

Mr. Keefe was first elected to NYSTRS' Board by System retirees in 2004. He has served as vice president since 2011. He chairs the Retired Members Committee and serves on the Compensation, Disability Review, Ethics, Executive and Investment committees.

Mr. Keefe is a 37-year veteran of the Hempstead Public School system who retired in 2004. He is a past president of the Hempstead Classroom Teachers' Association.

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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