



New York State Teachers' Retirement System

FOR IMMEDIATE RELEASE:

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News Release

NYSTRS Board Approves Stable Contribution Option

ALBANY, N.Y. (April 9, 2013) — The NYSTRS Retirement Board at a special meeting today unanimously approved implementation of a plan included in the recently adopted state budget that gives certain NYSTRS participating employers the ability to elect a seven-year stable contribution option for employer contributions made to the System to fund member benefits.

Chapter 57 of the Laws of 2013, Part BB, provides the stable contribution option to BOCES and public school districts that are NYSTRS participating employers. Governor Cuomo signed the bill into law March 29, 2013. As per statute, the determination of whether to adopt the stable contribution option for NYSTRS employers was at the discretion of the System's Board.

The 10-0 vote by the Board came after considering independent analysis of the plan provided by Cheiron Inc., a Virginia-based actuarial consulting firm hired by the System, and NYSTRS Actuary Richard A. Young. Additional presentations were made by Lonie Hassel of the Groom Law Group of Washington, D.C., and System General Counsel Joseph J. Indelicato Jr., both of whom provided analysis of the Board's fiduciary responsibilities.

The actuarial evaluations illustrated that risks to the System's long-term sustainability were not materially different whether NYSTRS continued to collect the annual required contribution from all employers or if employers opted for the short-term stable contribution option.

A summary of the law's provisions can be found in a fact sheet on the System's website at NYSTRS.org.

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