

**FOR IMMEDIATE RELEASE**

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News Release**NYSTRS Announces Promotions of Paul Cummins and Michael Federici to Executive Staff**

ALBANY, N.Y. (February 7, 2022) — The New York State Teachers' Retirement System (NYSTRS) is pleased to announce the promotions of Paul Cummins and Michael Federici to its executive staff. Mr. Cummins was appointed managing director of public equities in November 2021, while Mr. Federici was appointed managing director of fixed income in January 2022. The promotions come following the retirements of longtime executives Frederick W. Herrmann and Michael A. Wolfe Jr. from the public equities and fixed income departments, respectively.

Mr. Cummins, who previously served as NYSTRS' manager of quantitative strategies, is responsible for the domestic, international and global allocations of the System's \$82.4 billion (unaudited) public equities portfolio. He oversees internal portfolio management, trade execution and the hiring and monitoring of external public equity managers.

Prior to joining NYSTRS in 2009, Mr. Cummins was a portfolio manager for Barclays Global Investors based in San Francisco. He began his career in the investment industry in London as an equity risk model researcher for Barra International. Mr. Cummins holds a bachelor of science degree in mathematics and statistics from the University of Sussex, and a master of science in finance from London Business School. He is a Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) charterholder.

Mr. Federici, who most recently served as deputy managing director of fixed income, oversees NYSTRS' \$29.5 billion (unaudited) fixed income portfolio. He is responsible for managing the short-term and long-term bond portfolios, monitoring agent securities lending programs, monitoring external bond managers, and executing currency trades in support of other NYSTRS investment departments. He joined NYSTRS in 2019 as manager of the department.

Prior to joining the System, Mr. Federici served as a director of the Korea Investment Corporation (KIC) where he managed global fixed income portfolios. Prior to his role at KIC, Mr. Federici was a quantitative fixed income portfolio manager at the Abu Dhabi Investment Authority (ADIA). His other experience includes market and economic research roles at Fidelity Investments, Harvard Business School, and Analysis Group. Mr. Federici has a bachelor of arts in economics and international relations from Boston University, and a master's degree with a concentration in international finance from Tufts University. He is a CFA charterholder.

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“We are pleased to promote Paul and Mike to our executive team,” said NYSTRS Executive Director & Chief Investment Officer Thomas K. Lee. “Their vast experience serves the System and their respective investment areas very well. They play an important role in ensuring that NYSTRS funds are safeguarded and invested in a prudent and diversified manner.

“Paul’s unwavering focus is to capture the highest equity market return at the lowest possible cost through the public equities portfolio,” he continued. “Mike is committed to managing cash assets in order to fund the monthly pension payroll for the System’s nearly 176,000 retired members and beneficiaries.”

Mr. Herrmann served as NYSTRS’ managing director of public equities for 10 years. Mr. Wolfe served the System for 24 years, including 13 as the managing director of fixed income. Both were well-respected mentors to their teams and colleagues across the System.

NYSTRS is one of the most secure and well-funded public pension plans in the country. Using a market value of assets, our most recent funded status was 113%. Using an actuarial value of assets, the System is 99% funded. Our 10-year and 30-year rates of investment returns, net of fees, were 10.1% and 9.2%, respectively, as of the fiscal year ended June 30, 2021. These results are top decile compared to peer public pension plans.

The System provides retirement, disability and death benefits to eligible New York State public school teachers and administrators. Over 80% of NYSTRS’ more than \$7.7 billion annual benefit payroll is distributed to New York residents.

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