

**FOR IMMEDIATE RELEASE**

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PRESS RELEASE**Farfaglia Returns to NYSTRS Board in New Role**

ALBANY, N.Y. (Oct. 19, 2023) — Paul J. Farfaglia has been elected by the New York State Board of Regents to the New York State Teachers' Retirement System (NYSTRS) Board of Trustees, marking a return to the Board he previously served for a decade until his retirement from teaching in 2019.

Mr. Farfaglia, who was recommended by the New York State School Boards Association as mandated by statute, was elected to fill the remainder of the three-year school board member term vacated by Christopher Morin.

NYSTRS' Board sets policy and oversees operations for the Retirement System, which had total net assets of \$137.2 billion as of June 30, 2023. The 10 members of the Board serve without compensation and represent various constituents, including active and retired teachers, school administrators, school boards, and financial experts. They are responsible as fiduciaries to protect the long-term value of the System's investment portfolio and provide benefit security for its nearly 449,000 active members, retirees and beneficiaries.

Mr. Farfaglia served as an active teacher member on NYSTRS' Board from January 2009 until his retirement in July 2019. In that role, he chaired the Board's Disability Review Committee during most of his 10-year Board tenure and served at various times on nearly every Board committee.

Mr. Farfaglia has been a member of the North Syracuse Central School District Board of Education since 2015 and has served as president of the Board since 2019.

Additionally, he serves as an associate member of the Board of the Teachers' Federal Credit Union. He chairs the Pension Board for the credit union and serves on the Financial Management Review Committee.

A graduate of LeMoyne College and SUNY Oswego, Mr. Farfaglia taught in the Jordan-Elbridge School District for more than 35 years where he served as the local union president for 25 years. He served New York State United Teachers (NYSUT) in a number of capacities, including chair of the NYSUT Pension and Retirement Committee, as well as an at-large director and member of the Executive Committee.

Mr. Morin, a retired investment banker, served on the Board for four years. He chaired the Risk Committee and served on the Executive and Investment committees.

"On behalf of our staff, I welcome Paul back to the Board he served with distinction as an active teacher member," said NYSTRS Executive Director and Chief Investment Officer Thomas K. Lee. "He has long been committed to ensuring retirement security for New York's educators."

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Mr. Lee continued, “We thank Chris for sharing his investment and risk management expertise. His service to NYSTRS is very much appreciated.”

NYSTRS is one of the most secure and well-funded public pension plans in the country. Using a market value of assets, the System’s most recent funded status was 97%. Using an actuarial value of assets, the System is 99% funded. NYSTRS’ 10-year and 30-year rates of investment returns, net of fees, were 8.5% and 8.3%, respectively, as of the fiscal year ended June 30, 2023. 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 \$8.2 billion annual benefit payroll is distributed to New York residents.

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