

## New York State Teachers' Retirement System

**FOR IMMEDIATE RELEASE**

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## News Release

### Mahoney Joins NYSTRS Board of Trustees

**ALBANY, N.Y. (May 3, 2021)** — Ruth Mahoney, a banking executive from Albany, has been elected by the New York State Board of Regents to a three-year term on the New York State Teachers' Retirement System (NYSTRS) Board.

Ms. Mahoney succeeds Daniel J. Hogarty Jr., a retired bank executive from Troy, who stepped down after serving on the Retirement Board for 16 years.

NYSTRS' Board sets policy and oversees operations for the Retirement System, which had net assets of \$120.5 billion as of June 30, 2020. 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 434,000 active members, retirees and beneficiaries.

Ms. Mahoney, who serves as market president and regional executive for KeyBank's Capital Region market, is a prominent member of the banking community with more than 30 years of experience in the industry. She leads KeyBank's economic and community development efforts and oversees retail bank operations in the Capital Region.

Ms. Mahoney also served as a sales leader for KeyBank's Capital Region and Hudson Valley markets. Prior to that she was president of the Hudson Valley/Metro New York Market and sales leader for that region. She also worked for Bank of America (formerly Fleet Bank) in Albany, where she served as private bank senior vice president and city executive.

A graduate of Marist College, she is a former Board member of the New York State Bankers Association and currently serves on the Albany Medical Center board and the boards of several area economic development organizations.

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Mr. Hogarty, the former vice chairman and director of First Niagara Financial Group, had been a member of NYSTRS' Board since 2005. He recently served as chair of the Board's Investment Committee, and as a member of the Board's Audit, Compensation, Disability Review, Executive, and Risk Committees.

“On behalf of our staff, I thank Dan for his valued service on the Board. He was steadfastly focused on protecting the long-term fiscal health of the Retirement System,” said NYSTRS Executive Director and Chief Investment Officer Thomas K. Lee. “We welcome Ruth to the Board and look forward to her stewardship in ensuring retirement security for our members.”

NYSTRS, one of the 10 largest public pension funds in the nation, provides retirement, disability and death benefits to eligible New York State public school teachers and administrators. The System, which manages one of the best-funded pension plans in the country, pays more than \$7.5 billion annually in benefits, over 80% of which is distributed to New York residents.

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