

# TEACHERS' RETIREMENT SYSTEM OF KENTUCKY

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## FOR IMMEDIATE RELEASE

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## TOP INVESTOR FOR KENTUCKY TEACHERS' PENSION PLAN RETIRING, SUCCESSOR NAMED

**FRANKFORT, Ky.** – Paul Yancey, the longtime top investor for Kentucky teachers' pension assets, is retiring Oct. 1 after a nearly 29-year career with the agency. Yancey's chief deputy Tom Siderewicz will become chief investment officer for the Kentucky Teachers' Retirement System.

The KTRS Board of Trustees approved a resolution honoring Yancey on Sept. 21 for his career with the teachers' pension system, which is Kentucky's largest financial institution.

"Current and retired teachers across Kentucky will benefit for decades because of the sound investing by Paul Yancey and his team through the years," said KTRS Executive Secretary Gary Harbin, CPA. "As well, teachers' long-term futures will continue to be well served as Tom Siderewicz begins as CIO."

Yancey began with KTRS in November 1986 as an analyst and, more recently, has been CIO since December 2004. The agency had about \$2.4 billion in assets when he arrived and that total has grown during his KTRS career to \$18.5 billion as of June 30.

Siderewicz started with KTRS in September 2011 and became deputy chief investment officer Jan. 1. He is a Chartered Financial Analyst with a bachelor's degree in economics from California State University Long Beach.

The teachers' retirement investment team's work resulted in a 5.1 percent return in the fiscal year that ended June 30, better than the 3.1 percent average of other large U.S. pension plans. The investment fees paid by KTRS in the prior fiscal year represented two-tenths of 1 percent of assets.

*The Kentucky Teachers' Retirement System is the largest financial institution in the Commonwealth, regulated under state and federal law, with \$18.5 billion in assets to provide for the future wellbeing of 144,000 teachers and others who are members. The teachers' fund pays about \$2 billion a year in retirement and health care benefits to its members, 92 percent of whom live in Kentucky across all 120 counties.*