





TO: The Honorable the Members of the Board of Regents

FROM: John L. D'Agati 

SUBJECT: Appointments and Reappointments to the New York State Teachers' Retirement System Board

DATE: February 16, 2016

AUTHORIZATION(S): 

SUMMARY

Issue for Decision (Consent Agenda)

Should the Board of Regents approve the appointment and two reappointments of members to the New York State Teachers' Retirement System Board?

Reason(s) for Consideration

Required by State Statute.

Proposed Handling

This will come before the full Board at its February 2016 meeting where it will be voted on and action taken.

Procedural History

Appointment of a member to this position on the Retirement System Board requires approval by the Board of Regents.

Education Law, Section 504(2)(a), provides that:

One member, who is not an employee of the state, who shall be or shall have been an executive officer of a bank authorized to do business in this state, elected by the Board of Regents of the University of the State of New York to serve for a term of three years.

The Teachers' Retirement System Board recommends the reappointment of Daniel J. Hogarty, Jr., whose term expires on May 1, 2016, as that member.

Education Law, Section 504(2)(b), provides that:

Two members who are not employees of the state, each of whom shall be or shall have been a trustee or member of the board of education of a school district in this state, and at least one of whom shall be or shall have been an executive officer of an insurance company, elected by the Board of Regents of The University of the State of New York to serve for a term of three years, from a list of five or more persons having broad experience and ability in the fields of finance and investment to be presented to the Regents by the board of directors of the New York State School Boards Association, Inc.

In accordance with Education Law, the New York State School Boards Association forwarded the names of 10 individuals it considered for appointment. From among those candidates the New York State School Boards Association recommends for reappointment and appointment, Mr. Michael J. Masse, whose term expires on June 30, 2016 and Mr. Stephen P. Feehan to the two board positions. Appointment to these positions on the Retirement System Board requires approval of by the Board of Regents.

Background Information

Reappointment under Education Law Section 504(2)(a):

Daniel J. Hogarty, Jr. is the retired President and CEO of The Troy Savings Bank and The Troy Financial Corp., and is currently President and Director of the Troy Savings Bank Charitable Foundation and The Troy Savings Bank Music Hall Foundation. Currently, he chairs the Teachers' Retirement System Board's Investment Committee. Mr. Hogarty was first appointed to the State Teachers' Retirement System Board in 2005. His resume is attached.

Reappointment and appointment under Education Law Section 504(2)(b):

Michael J. Masse is the Senior Vice President of Government and Institutional Banking at HSBC Bank USA. Currently, he chairs the Teachers' Retirement System Board's Audit Committee. Mr. Masse is a past member and president of the Board of Education of Fayetteville-Manlius Central School District. Mr. Masse was first appointed to the State Teachers' Retirement System Board in 2009. His resume is attached.

Stephen P. Feehan is a Wealth Management Advisor at Northwestern Mutual, which specializes in life insurance and financial planning. He joined Northwestern Mutual as a Financial Representative in 1998. During his tenure with Northwestern Mutual, Mr. Feehan held numerous leadership positions within the company, including Field Director, Managing Director, and Chairman and Committee Member on the Investment Products Services Field Committee. Mr. Feehan currently serves on the Board of Education of Windsor Central School District. Mr. Feehan is being

recommended to assume the Teachers' Retirement System Board's seat currently held by R. Michael Kraus. After 24 years of service, Mr. Kraus is not seeking reappointment. Mr. Feehan's resume is attached.

Recommendation

It is recommended that the Board of Regents approve the reappointment of Daniel J. Hogarty, Jr. for an additional three-year term commencing May 1, 2016 and expiring May 1, 2019 and Michael J. Masse for an additional three-year term commencing June 30, 2016 and expiring June 30, 2019 and the appointment of Stephen P. Feehan to a three-year term commencing June 30, 2016 and expiring June 30, 2019 to the New York State Teachers' Retirement System Board.

Timetable for Implementation

If approved, Mr. Masse's and Mr. Feehan's terms will begin June 30, 2016 and Mr. Hogarty's term will begin May 1, 2016.

Attachments