



TO: The Honorable the Members of the Board of Regents
FROM: John L. D'Agati *John L. D'Agati*
SUBJECT: Appointments and Reappointments to the New York State Teachers' Retirement System Board
DATE: March 28, 2019
AUTHORIZATION(S): *Mary Ellen Elin*

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 April 2019 meeting where it will be voted on and action taken.

Procedural History

Appointment of certain individuals to the 10-member New York State Teachers' Retirement System Board ("NYS Teachers' Retirement Board) requires approval by the Board of Regents.

Section 504(2)(a) of the Education Law 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, 2019, as that member.

Section 504(2)(b) of the Education Law, 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 this provision, the New York State School Boards Association forwarded the names of 23 individuals it considered for appointment. From those candidates, the NYS School Boards Association and the NYS Teachers' Retirement System recommend for appointment Jennifer Longtin and Christopher Morin to the two board positions with terms beginning on June 30, 2019. Appointment to these positions on the Retirement System Board requires approval by the Board of Regents.

Background Information

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

Daniel J. Hogarty, Jr. is the current board member under this section and his term expires on May 1, 2019. The NYS Teachers' Retirement Board recommends reappointment of Daniel J. Hogarty, Jr. Mr. Hogarty 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 NYS Teachers' Retirement System Board in 2005. His resume is included as Attachment A.

Appointment under Section 504(2)(b) of the Education Law:

Jennifer Longtin is an insurance executive and the Owner and President of Lighthouse Insurance Agency, LLC. Ms. Longtin currently serves on the Burnt Hills Ballston Lake Board of Education. Christopher Morin is the President of Vanitas Capital Ventures and past Managing Director of Credit Suisse. Currently, Mr. Morin serves on the Scarsdale Board of Education. Copies of Ms. Longtin's and Mr. Morin's resumes are included as Attachment B.

Both Ms. Longtin and Mr. Morin are being recommended to assume the Teachers' Retirement System Board seats currently held by Michael J. Masse and Stephen P. Feehan. Both Mr. Masse's and Mr. Feehan's terms expire on June 30, 2019.

Related Regents Items

[March 2016](http://www.regents.nysed.gov/common/regents/files/316brca2.pdf) <http://www.regents.nysed.gov/common/regents/files/316brca2.pdf>

Recommendation

It is recommended that the Board of Regents take the following actions:

VOTED: That the Board of Regents reappoint Daniel J. Hogarty, Jr. to the NYS Teachers' Retirement System Board pursuant to Section 504(2)(a) of the Education Law for an additional three-year term commencing May 1, 2019 and expiring May 1, 2022; and

VOTED: That the Board of Regents appoint Jennifer Longtin to the NYS Teachers' Retirement System Board pursuant to Section 504(2)(b) of the Education Law to a three-year term commencing June 30, 2019 and expiring June 30, 2022; and

VOTED: That the Board of Regents appoint Christopher Morin to the NYS Teachers' Retirement System Board pursuant to Section 504(2)(b) of the Education Law to a three-year term commencing June 30, 2019 and expiring June 30, 2022 to the New York State Teachers' Retirement System Board.

Timetable for Implementation

If approved, Mr. Hogarty's term will begin May 1, 2019 and Ms. Longtin's and Mr. Morin's terms will begin June 30, 2019.

Daniel J. Hogarty, Jr.

Daniel J. Hogarty, Jr., retired President and CEO of The Troy Savings Bank and The Troy Financial Corp., is currently President and Director of The Troy Savings Bank Charitable Foundation and The Troy Savings Bank Music Hall Foundation. A leader in the banking industry, he began his career at First Trust Company of Albany, the predecessor of Bankers Trust Company, which was acquired by First American Bank of New York in 1984. Mr. Hogarty was elected President of The Troy Savings Bank in 1985, and became Chairman, President and Chief Executive Officer in 1987, remaining in that capacity until the bank was acquired by First Niagara Financial Group in January 2004.

In addition to his banking experience, he currently serves on a number of boards. He is a Trustee of the New York State Teachers Retirement System and a Director of the Troy Municipal Assistance Corporation. He has also previously served on the boards of the State of New York Banking Board, New York Business Development Corporation, The Arsenal Partnership, Hudson Valley Community College, The Sage Colleges, Maria College, LaSalle Institute, LaSalle School for Boys, Center for Economic Growth, and The Community Hospice. He is a Trustee of the Roman Catholic Diocese of Albany Lay Pension Plan and an advisor to the Sisters of Saint Joseph of Carondelet Capital Campaign. He was Director, Treasurer and Chairman of the Finance Committee of the University at Albany Foundation.

Mr. Hogarty has been the recipient of many awards, including The Business Review Executive of the Year, the Jewish National Fund Tree of Life Award, Greene County Council on the Arts Distinguished Service Award, the Arthritis Foundation Accolade for Service Award, the YMCA President's Award, Co-Distinguished Citizen Award from the Boy Scouts Twin Rivers Council, the Rensselaer County Chamber of Commerce Edward H. Pattison Award, The College of Saint Rose Community of Excellence Award, The Academy of the Holy Names Building the Future Award and the Bartley Award from the Villanova School of Business, Villanova University.

He is affiliated with a number of educational institutions, and is the recipient of awards from the Hudson Mohawk Association of Colleges & Universities, Christian Brothers Academy, and the University at Albany. He and his wife Ellen have jointly received the Monsignor Burns Memorial Award from Catholic Central High School, the LaSalle School's LaSallian Benefactor Award, and the Hart-Cluett Award from the Rensselaer County Historical Society.

JENNIFER J. LONGTIN

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BUSINESS OWNER & ENTREPRENEUR

Owner & President of Lighthouse Insurance Agency, LLC. 34+ years in the Insurance industry. Dedicated insurance specialist with extensive knowledge in insurance products, sales and service of personal and commercial insurance. 17+ years as Owner & President of Lighthouse Insurance Agency, LLC.

Owner & President of Longtin Properties, LLC. 10+ years in the Commercial Real Estate industry.

Reputation for being passionate, kind and customer orientated. Highly respected professional within the Insurance industry and among the community, clients and fellow business owners.

AREAS OF EXPERTISE

- Business Management & Development
- Communication and Negotiation
- Accounting & Financial Management
- Strategic, Tactical & Competitive Business Planning
- Team Building & Leadership
- Delegation & Time Management
- P & L Management
- Marketing, Sales & Customer Service
- Personnel Recruiting & Training
- Networking & Consulting
- Problem Solving
- Business Risk Management

KEY ACCOMPLISHMENTS

<p><u>Lighthouse Insurance Agency, LLC</u></p> <p>Built independent insurance agency from scratch in 2002. First agency in the Northeast and first female owned agency to win Erie Insurance Group's Quality Agent Award-2009. Created a top producing multi-million dollar agency.</p>	<p><u>Burnt Hills Ballston Lake Board of Education</u></p> <p>Currently serving my sixth year on the Board. Served as Board President 2017-2018 and Vice-President 2016-2017. Instrumental in updating Board policies as well as creating the BH-BL relationship with NYSSBA.</p>	<p><u>MetLife Auto & Home</u></p> <p>Nationally recognized as #1 agent in the country for Auto, Homeowners and Life Insurance sales. Winner of the prestigious Chairman's Council Award from Metlife-2001.</p>
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PROFESSIONAL EXPERTISE

Lighthouse Insurance Agency, LLC (2002 - Present)

Owner & President

Independent Insurance Broker (Personal, Commercial & Life Insurance)

- Built independent insurance agency from scratch into a top producing, award winning agency
- Created multi-million dollar agency
- Responsible for profit and loss management
- Responsible for interviewing prospects and training new agents as well as staff management
- Responsible for accounting and financial management
- Responsible for production levels to exceed expectations
- Responsible for expansion into new markets which resulted in increased revenue
- Oversee daily operations including marketing, sales and customer service
- Developed measurable marketing strategies
- Developed referral programs to increase sales-our agency currently gets most of its business from referrals
- Developed measurable sales and retention goals
- Developed action plans for branding, sales and retention
- Developed policies and procedures to ensure accuracy and efficiency
- Developed procedures to nurture relationship with clients
- Developed procedure to boost existing revenue stream by cross-selling to existing clients
- Created a diversified and loyal client book of business
- Designed customizable insurance plans for clients
- Designed reports and proposals to illustrate and communicate better with clients and prospects
- Provide consulting to clients on risk management and assist them in developing ways to minimize risks

Honors and Awards

Founders Auto & Property Casualty Award
Erie Insurance Group's Quality Agency Award
Centennial Award
NY Blue Diamond Award
Marketing Leader Award

Triple Crown Award
#1 Auto & Property/Casualty Agent Award
District Auto Award
District Property Award
ABM District Award

Longtin Properties, LLC (2009-Present)

Owner & President

- Own, manage and develop current and future business strategies
- Responsible for properties, creating and executing leasing agreements
- Responsible for receiving rent monies, maintenance and repairs
- Responsible for accounting and financial management
- Responsible for profit and loss management

Metropolitan Property & Casualty Insurance Co (1995 - 2002)

Insurance Agent

- Top producing, nationally recognized insurance agent
- #1 agent in the country for Auto, Home & Life Insurance sales
- Winner of the prestigious Chairman's Council Award from Metlife
- Pinnacle & top producer awards from Metlife Auto & Home

Burnt Hills-Ballston Lake Board of Education (2013 - Present)

Board Member

- Board President 2017-2018
- Board Vice-President 2016-2017
- Instrumental in creating the relationship between BH-BL and NYSSBA
- Created the process and procedure to get our Board policies in compliance and up to date
- Created the platform where the Board receives updates to Board policies
- Created the platform of which the Board will prioritize and review Board policies
- Instrumental in bringing the awareness of risk management and assisted to develop ways to minimize risk
- Member of various committees

<u>Education</u>	<u>Professional Memberships</u>
Siena College- Bachelor of Business Administration (B.B.A.) Accounting and Business Management-1994	PIA- Professional Insurance Agents
Insurance Broker & Agent Licenses- Property & Casualty Accident, Life & Health/Consulting-1994 to Present	IIABA- Insurance Agents & Brokers of America
	BH-BL Business & Professional Association
	The Savvy Professional Women Network

CHRIS MORIN

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Experience

VANITAS CAPITAL VENTURES

New York

Principal, 2013–present

Create, finance and grow companies that unlock relationship data to improve hiring and retention, sharpen strategy, leverage relationship insights, drive revenue, reduce costs and boost productivity.

CREDIT SUISSE

New York, London, Zurich and Hong Kong

Managing Director and Global Head of Strategy and Coverage Management, 2010–2013

Managing Director and Chief Operating Officer—APAC and the Americas, 2007–2009

Analyst, Associate, Vice President, Director and Managing Director, 1985–1988 and 1990–2002

Managed strategy, planning and analytics, client targeting and resource deployment for global Investment Banking Department. Determined country, industry and product strategies for \$5 billion business, driving record-high rankings and market share and restoring profitability. Set revenue budgets and market share targets. Allocated and aligned headcount and capital. Managed reviews and evaluation of groups, group heads and bankers. As member of Global Management Committee, influenced all aspects of banking. Set and enforced transaction standards as member of the Investment Banking Committee. Determined next generation of leaders as member of Managing Director Election Committee.

Directed Investment Banking Department staff and operations in APAC and the Americas. Led executive management team. Hired and managed bankers, set coverage and product strategy, and supervised the development and execution of transactions. Directed financial planning, analysis and reporting; expense control; human resources; legal and compliance; risk; real estate and IT. Helped drive APAC to record revenues and #1 market share and the Americas to a top-three ranking and record market share.

Completed mergers and acquisitions, IPOs, other public and private equity and equity-linked offerings, fixed income and high-yield financings and derivatives transactions for a wide variety of clients worldwide.

THOMSON FINANCIAL

New York

Global Managing Director and Segment Head, 2005–2007

Led turnaround for Thomson Financial's Investment Banking, Private Equity and Institutional Research division. Restored market leadership for integrated information-based workflow solutions, winning the industry's highest rating for user satisfaction. Set strategy; directed content, product design and software development; drove marketing, sales and service. As member of the Senior Leadership Group, shaped corporate direction.

THE NEW YORK STOCK EXCHANGE

New York and London

Senior Vice President and Head of Europe, Middle East and Africa, 2003–2004

Managed operations across EMEA, serving the world's largest group of international listed companies. Set strategy; shaped governance standards; developed new listings; managed regulatory issues and client service; and coordinated relationships with governments, stock exchanges and the media. Pursued merger and acquisition opportunities and prepared for the NYSE's initial public offering.

Education

HARVARD BUSINESS SCHOOL

Boston

MBA. Earned First-Year Honors; graduated in top tenth of class. Analyzed acquisition opportunities and advised portfolio companies as a Summer Associate in Citigroup's Equity Sourcing Group.

HARVARD COLLEGE

Cambridge

AB in Economics, cum laude general studies. Concentrated in microeconomics. Earned numerous scholarships, Dean's List honors, and the Currier House award for academic achievement and leadership.

Other

Scarsdale Board of Education, Elected Trustee for the country's leading school district
Harvard Innovation Lab and Harvard Business School Alumni Angels, Mentor and Advisor
Harvard College First Generation Student Union, Mentor
My Money Workshop, volunteer instructor

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