



**TO:** The Honorable the Members of the Board of Regents

**FROM:** William P. Murphy *William Murphy*

**SUBJECT:** Appointment to the New York State Teachers' Retirement System Board

**DATE:** April 1, 2021

**AUTHORIZATION(S):** *John L. D'Agati* *Bellamy*

**SUMMARY**

**Issue for Decision (Consent)**

Should the Board of Regents approve the appointment of a member 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 2021 meeting, where it will be voted on and action taken.

**Procedural History**

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

Education Law §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.*

Subdivision 3 of Section 504 of the Education Law authorizes the Board of Regents to fill the remainder of the unexpired term of a member elected by the Board of Regents

or appointed by the Commissioner by the election or appointment of a successor in the same manner as his or her predecessor.

Education Law §504(3) provides that:

*A vacancy occurring during the term of a member elected by the board of regents or appointed by the commissioner of education shall be filled for the unexpired term by the election or appointment of a successor in the same manner as his predecessor. A vacancy occurring during a term in the case of a member elected from among the active members of the retirement system shall be filled, until the next annual convention of delegates, by the commissioner of education and shall be filled for the unexpired term by the delegates at the next annual convention in addition to the regular election. A vacancy occurring during the term of a retired teacher member shall be filled in accordance with the provisions of section five hundred five-a of this article.*

### **Background Information**

In accordance with Education Law, the New York State Teachers' Retirement System Board forwarded the name of an individual for consideration for appointment to the Board position currently held by Daniel J. Hogarty, Jr. Mr. Hogarty is the current banking executive member of the New York State Teachers' Retirement System (NYSTRS) Board of Trustees (Board) appointed pursuant to Education Law §504(2)(a). Mr. Hogarty was first appointed to the NYSTRS Board on July 1, 2005, and his current three-year term is set to expire on May 1, 2022. Mr. Hogarty now wishes to step down from the Board upon the appointment of a successor.

The NYS Teachers' Retirement System Board recommends the appointment of Ruth H. Mahoney, who currently serves as Market President of Key Bank in the Capital Region, to assume the NYSTRS Board seat currently held by Daniel J. Hogarty. Ms. Mahoney meets the requirements stated in Education Law §504 and has had a distinguished career in banking for over 35 years, together with an impressive record of community service. A copy of a letter from NYSTRS recommending Ms. Mahoney is included as Attachment A. Ms. Mahoney's resume is also included as Attachment B.

### **Related Regents Items**

May 2019: [Appointments and Reappointments to the New York State Teachers' Retirement System Board](https://www.regents.nysed.gov/common/regents/files/419brca1.pdf)  
(<https://www.regents.nysed.gov/common/regents/files/419brca1.pdf>)

### **Recommendation**

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

VOTED: That the Board of Regents appoint Ruth H. Mahoney to the New York State Teachers' Retirement System Board pursuant to Section 504(2)(a) of the Education Law for the remainder of a three-year term commencing May 1, 2021 and expiring May 1, 2022.

### **Timetable for Implementation**

If approved, Ms. Mahoney's term will begin May 1, 2021.



**New York State Teachers' Retirement System**

10 Corporate Woods Drive  
Albany, New York 12211-2395  
(800) 348-7298 or (518) 447-2900  
NYSTRS.org

<b>RETIREMENT BOARD</b>	
David P Keefe <i>President</i>	Hempstead
L. Oliver Robinson <i>Vice President</i>	Clifton Park
Sheila Sullivan Buck	Rush-Henrietta
Elizabeth A. Chetney	Baldwinsville
Phyllis S. Harrington	Oceanside
Daniel J. Hogarty Jr.	Troy
Eric J. Iberger	Bayport-Blue Point
Jennifer J. Longtin	Ballston Lake
Christopher Morin	Scarsdale
Nicholas Smirensky	Delmar
Thomas K. Lee, Executive Director & CIO	

March 10, 2021

Honorable Betty A. Rosa  
New York State Education Department Commissioner  
and President of the University of the State of New York

Chancellor Lester W. Young, Jr.  
New York State Education Building  
89 Washington Avenue  
Albany, NY 12234

HE/BS1

Dear Commissioner Rosa and Chancellor Young:

Daniel J. Hogarty, Jr., the banking executive member of the New York State Teachers' Retirement System ("NYSTRS") Board of Trustees ("Board") has indicated his desire to step down from the NYSTRS Board upon the appointment of his successor. Mr. Hogarty was first appointed to the Board on July 1, 2005 and his current three year term is set to expire May 1, 2022.

The provision in the Education Law that relates to the banking executive trustee is found in Section 504(2)(a), which reads as follows:

"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."

Subdivision 3 of section 504 of the Education Law authorizes the Board of Regents to fill the remainder of the term which will be created upon the appointment by the Board of Regents of Mr. Hogarty's successor. Accordingly, we would urge you to consider the appointment of Ruth H. Mahoney who currently serves as Market President of Key Bank in the Capital Region. Ms. Mahoney has had a distinguished career in banking for over 35 years together with an impressive record of community service. A copy of Ms. Mahoney's resume is furnished herewith.

Please feel free to call me at 518-447-2940 if you should have any questions.

Respectfully submitted,

  
Thomas K. Lee  
Executive Director & Chief Investment Officer

cc: Dave Keefe, NYSTRS Board President  
ENCLOSURE

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# Ruth H. Mahoney

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15 Woods Cross Road, Watervliet, NY 12189  
Rmahoney806@gmail.com Cell: 518-391-3144

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**Market President & Regional Executive** responsible for all aspects of KeyBank's Capital Region Businesses. Extensive Wealth Management, Retail and community banking leadership experience. A dynamic, independently motivated professional who provides genuine, unwavering leadership and an entrepreneurial spirit to lead teams to the highest level of performance with optimum profit and corporate growth. Outstanding public speaking and presentation skills, serving as the internal and external spokesperson. Proven track record in strategic planning, attracting and recruiting top talent, assembling high performing teams and generating strong business results. Skilled leader in bank acquisition, integration, relationship / client management and culture development.

## CAREER HIGHLIGHTS

### KeyBank, Capital Region Market President

March 2015- Present

- Successfully led the integration of First Niagara Bank in the Capital Region. Combined the branches, teams and portfolios of Clients (Retail, Commercial Banking, Business Banking etc.) for the two largest banks in the Capital Region. Successfully maintained market share and with minimal loss of talent and clients.
- Market President responsible for leading the 3<sup>rd</sup> largest retail business & teams across KeyBank including community relations, philanthropy, sponsorships.
- Lead all partnership and collaboration efforts to deliver the full depth and breadth of Key to our clients.
- Internal and external senior representative and senior leader & spokesperson for Key in market

### KeyBank, Capital Region, Regional Retail Executive

October 2017-Present

- Senior Leader for Retail business encompassing \$5.3B in assets, 53 retail locations, 400 employees across an eight - county region. Responsible for P & L, (\$140MM PPNR annually) sales performance, client experience, strategic planning and execution, marketing, talent management, sales & sales practices, mortgage, investments, small business, real estate etc. Top performing region across Key and currently ranked 2<sup>nd</sup> in the country as of 4<sup>th</sup> Qtr 2020.

### Key Private Bank Regional Executive (Capital Region & Hudson Valley / Metro NY) March 2015-October 2017

#### KeyBank, Hudson Valley/ Metro NY Market President

July 2013-March 2017

#### Key Private Bank Regional Executive

- Led Key Private Bank team through significant growth and turnaround of business results to Key's top performing team through 2014 and 2015. Received annual Chairman's Award in both years demonstrating the team's ability to grow the business aggressively and outperform other teams at Key.
- Significantly exceeded financial results in HV / Metro NY market with year over year revenue growth of 44%, PPNR 99.5% and investment management and trust sales 71% in 2014.
- Excellent partnerships and ability to influence partners in retail, business banking, middle market and corporate bank partners to refer clients to Key Private Bank.
- Participated in senior level segment strategy team to develop plan for future of the Private Bank business model.
- Internal and external senior representative and senior spokesperson for Key in market.

### KeyBank, Hudson Valley/ Metro NY District President

Sept 2010-July 2013

- Senior leader in the market responsible for all KeyBank business in the region including leading retail, business banking, commercial banking and private banking businesses.
- Internal and external senior representative and senior spokesperson for Key in market.
- Led all strategic business development efforts, execution of strategies and tactics to ensure key's growth and success in region.
- Significantly increased employee engagement in the region from 53% to 67% during tenure.
- Business banking and Commercial banking teams were consistently ranked amongst top teams at Key.
- Significant improvement in brand recognition, community visibility and reputation with business and community leaders over the 3-year period in role.

**Key Private Bank Market Manager, Albany, N.Y.****May 2006- Sept 2010****Senior Vice President, Multi Market Manager**

Led Private Bank business for Albany and HV / Metro markets for Key Private Bank. Recruited top talent developed and redesigned team and business model extensively. Recognized as a strong leader, partner and collaborator to drive results across both districts for Key. Member of Private Bank Field Advisory team responsible for setting strategy across Private Bank and execution of all sales processes, strategies etc. Rainmaker for Private Bank. Leader of Key4Women program across both markets.

- Leader of Regional Private Banking Offices with \$525MM AUM, \$220MM in deposits, \$165MM loans.
- Manage all aspects of delivery of complex product set to several thousand clients including Banking, Credit, Investment Management, Trust and Estate Planning and Wealth Strategies.
- Rainmaker who consistently sources new business opportunities for team. Acts as Senior Relationship Manager for larger, high profile clients.
- Implemented and transitioned to new Private Bank Business Model, requiring the hiring of top talent in the marketplace.
- Prominent ambassador in community providing powerful visibility in Private Banking Sector.
- Collaborator, pioneered partnerships with Middle Market and KIS teams to generate tremendous results.
- Client Service standards consistently high, amongst top in the line of business and run-off consistently remains well below industry standards.

**Bank of America, Albany, N.Y.****2001 – 2006**

*Fleet Bank was acquired by Bank America Senior*

**Vice President, City Executive**

Responsible for team oversight of High Net Worth Client Advisors / Managers, Trust Officers, Sales/Service Associates and Administrative Staff encompassing Albany/Hudson Valley market. Assumes P & L responsibility for entire market.

- Led Private Banking Office with \$840MM assets under management, representing over \$3MM in revenue, \$35MM in deposits
- Managed all aspects of delivery of complex product set to over fifteen hundred clients including Banking, Credit, Investment Management, Trust and Estate Planning and Wealth Strategies. Portfolios carry \$245MM in outstanding credit balances.
- Individual producer and team leader consistently achieved or exceeded goals, delivered results, drove client satisfaction while ensuring employee motivation and personal success.
- Implemented new Client Contact Standard Program designed to drive client retention and customer satisfaction resulting in excess of 40% revenue growth during 2002 – 2003. Upstate NY had the highest client satisfaction scores in the Northeast.
- Leading revenue producer/ top performer Private Bank Upstate New York – 2003

**Vice President, Senior Relationship Manager****1999 - 2001**

- Responsible for financial management of High Net Worth Clients; delivered a variety of complex financial services based upon individual needs. Managed portfolio of 170 Clients Relationships with \$116MM Assets Under Management. Consistently high revenue producer

**Vice President and Team Leader, Cash Management****1997 – 1999**

Managed team of Cash Management Sales Specialists and Analysts encompassing Upstate New York and Connecticut Small Business Cash Management markets.

- Singularly managed portfolio of client relationships solicited opportunities for developing Cash Management relationships with companies in Capital District and Hudson Valley markets.
- Successfully developed product suite for market capitalization; hired, trained, mentored sales team. Initiative represented significant increase in revenue stream.

**Vice President, Corporate Cash Management****1996 – 1997**

Responsible for Cash Management in Upstate New York marketplace. Middle Market companies to \$250MM in annual sales revenues. Worked closely with C & I Relationship Managers to develop proposals and marketing materials for client/prospect presentations. Consistently ranked one of the Top Producers of Cash Management Sales.

**Key Bank of New York, Albany, N.Y.**

**1993 – 1996**

**Assistant Vice President, Large Corporate Cash Management Sales**

Managed, maintained portfolio of large corporate relationships valued at \$2.4MM in annual revenue. Territory encompassed 7 Eastern and many Midwest States.

- Developed in excess of \$890K in new corporate revenue stream during 2 years. Consistently led sales effort exceeding goals each year.
- Responded to proposals, consulted with existing clients on Cash Management products and services. Average sales \$100K per account, relationship responsibilities representing 50 national corporate accounts.
- Planned, organized, coordinated Cash Management Northeast Regional Sales Meeting 1995/1996.

**Other related positions Key Bank:**

**Banking Officer, Commercial Support Services 1992-1993**

**KeyCorp Management Associate Program 1991-1992**

**Bank of Ireland, Dublin, Ireland 1985-1987**

**Branch Officer, Retail Banking**

**EDUCATION / PROFESSIONAL DEVELOPMENT**

**Marist College, Poughkeepsie, N.Y.**

BS Major: Business Administration/Marketing – Minor:  
Communications Dean's List

**National Association of Securities Dealers (NASD)**

Series 7 & 63 securities licenses (Voluntarily Lapsed)

**Certified Trust & Financial Advisor (Voluntarily lapsed Dec 2009)**

The Institute of Certified Bankers, Washington, D.C.

## HONORS AND AWARDS

**"Women who mean business" Award, Albany Business Review 2020**

**Best Places to Work, Capital Region Business Review, 2018, 2019,2020**

**United Way of Westchester & Putnam, Woman of Distinction Award 2018**

**Executive of the Year, Capital Region Business Review, 2017**

**American Red Cross, Corporate Champion 2017**

**Dutchess County Chamber of Commerce, Athena award, 2016**

**American Bankers Most Powerful Women in Banking Team Award member 2016**

**914 INC, Women who mean business, Westchester NY, 2015**

**YWCA of White Plains, Corporate Champion Award, 2014**

**Westchester Business Council, Corporate Partner Award, 2013**

**Women's Enterprise Development Corp, 2013**

**Girl's Inc. Pursonality Award, 2012**

**Women's Fund of the Capital Region, Trailblazer Award 2011**

**YWCA Woman of Achievement Award 2009**

**Chamber of Commerce and Women's Business Council – Woman of Excellence 2004**

**Chamber of Commerce Leadership Program Alum, Co-Chair 2004 – 2006**

**Hope House Funding Corporation – Circle of Hope Award 2003**

**Capital District Business Review – 40 under 40 Award 2003**

**Chamber of Commerce Capital Leadership Class 2002**

**Fleet's Women's Interest Group – President & Founding Member Fleet Diversity**

**Treasury Management Association Upstate New York Chapter – President 1998 –1999**

**Fleet Financial Group – Top Ten Salesperson, Cash Management 1997**

**Marist College – Vice President International Students Union 1989 –1991**

**Women's Division I Basketball - Captain & Scholarship Athlete**

**Irish National Basketball Team – European Championship 1987**

## **COMMUNITY ACTIVITIES**

**Albany Medical Center – Board of Trustees (Hospital Affairs, Investments, Executive Compensation committees)**

**Regional Economic Development Council Co-Chair, 2017-Present**

**Capital Region Chamber of Commerce, Board Chair, 2015-Present**

**Center for Economic Growth (CEG), Board Member 2019-2020 (affiliate of Chamber 2021)**

**Key Women's Network, KeyCorp National Co-Chair 2014-2021**

**KeyCorp Diversity & Inclusion Council Member 2016- 2020**

**KeyCorp Corporate Responsibility Council Member 2016- 2020**

**New York State Bankers Association – Former Board member - Retail and small business committee – Women in banking conference committee.**

**YWCA – Leadership advisory board**

**Westchester Medical Center – Foundation Board – 2012-2015**

**United Way of NY State – Former Chair of grants and strategic initiatives committee – 2012-2016**

**United Way of Westchester and Putnam – board member- finance and Women's leadership Committees - 2011-2015**

**United Way of Greater Capital region – Vice Chair, Board**

**Women's Fund of the Capital Region, Founding member**

**St Pius X School Board, Finance committee member**

**Albany Institute of History & Art, Former Board Member**

**Girls Inc. of Greater Capital Region – Former Board member, Vice Chair of Foundation**

**Community Foundation of Capital District – Former Professional Advisory Committee**

**Chamber of Commerce Capital Leadership Program – Former Volunteer, Co-Chair**

**United Way Pacesetters Campaign KBNY – Chairperson & Co-Chair 1993 – 1995**

**United Way of Northeastern New York – Volunteer, Allocation Committee 1993 – 1996**

**Marist College – Alumni Representative, Standing Committee on Athletics**