

Commonwealth of Pennsylvania Public School Employees Retirement System

MINUTES

Board Meeting

January 4, 2023 – 4:00 P.M.

Members:

Christopher Santa Maria, Chairperson

Vacant, Vice-Chairperson

Eric Dice for Rep. Matt Bradford

Absent – Jason Davis

Absent – Eric DiTullio

Rep. Torren Ecker

Designees: Susan Boyle, Jill Vecchio

Treas. Stacy Garrity

Designees: Christopher Craig, Lloyd Ebright

Patrick Lord for Sec. Eric Hagarty

Susan Lemmo

Absent – Nathan Mains

Ann Monaghan

Sen. Katie Muth (in @ 4:09)

Brian Reiser

Joe Torsella

Alan Flannigan for Sec. Richard Vague, Chair

Designees: Jim Bloom, Eric Pistilli

1. Roll Call and Call to Order

Terri Sanchez took roll and confirmed Board member quorum. Christopher Santa Maria called the meeting to order at 4:06 P.M.

2. Approval of Published Agenda or Requested Amendments

Christopher Santa Maria moved to accept the published agenda, with Eric Dice seconding. The motion passed, with three absent being Jason Davis, Eric DiTullio, and Nathan Mains.

3. Public Comment

Terri Sanchez confirmed her physical presence in the PSERS Board Room, and further confirmed no public attendees, nor any requests for Public Comment.

4. Old Business

Terri Sanchez confirmed there was no Old Business.

5. New Business

a. Executive Session

At 4:10 P.M., Terri Sanchez, Executive Director, stated, "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board and Section 708(a) of the Sunshine Act, we are going into Executive Session to discuss personnel matters, namely an Employment Offer for Chief Investment Officer."

Christopher Santa Maria moved, with Joe Torsella seconding. The motion passed with three absent being Jason Davis, Eric DiTullio, and Nathan Mains.

Regular session resumed at 4:20 P.M.

b. Chief Investment Officer Selection (Motion Required)

2023-01 PSERB Resolution Appointment of Chief Investment Officer

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby appoints Benjamin L. Cotton, Ed.D., CFA, to the position of Chief Investment Officer effective January 17, 2023. Mr. Cotton will be paid a salary of \$515,000 annually. To attract this highly skilled investment professional, obtained through a nationwide search, he will also receive compensation in the form of a one-time \$10,000 quality assurance payment.

Christopher Santa Maria moved, with Treas. Stacy Garrity seconding. The motion passed with three absent being Jason Davis, Eric DiTullio, and Nathan Mains, and one abstention being Sen. Katie Muth.

6. Motion to Adjourn

Susan Lemmo moved, with Ann Monaghan seconding. The motion passed with three absent being Jason Davis, Eric DiTullio, and Nathan Mains. The Meeting adjourned at 4:26 P.M.

PSERS Staff:

Terri Sanchez

Bob Devine

Evelyn Williams

Jennifer Mills

Brian Carl

Caitlin Witmer

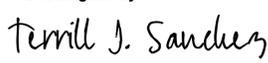
Beverly Hudson

Mei Gentry

Legal Counsel:

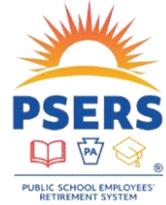
Joe Indelicato

NEXT BOARD MEETING DATE – January 20, 2023

DocuSigned by:

DD466AF9D85D441...
1/18/2023

May 24, 2023 PSERB Board Meeting

PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], May 24, 2023



Chairperson Christopher Santa Maria
Interim Vice Chairperson Susan Lemmo
Board Secretary Terrill Sanchez

1. **Call to Order**

The Board met on May 24, 2023 virtually and in-person at 5 North 5th Street in Harrisburg and called the meeting to order at 5:20 P.M. Terrill Sanchez took roll and confirmed Board quorum.

Board Member Attendance:

Eric Dice for Rep. Matt Bradford Virtual	Ann Monaghan Virtual
Jason Davis Virtual	Christopher Santa Maria Virtual
Eric DiTullio Virtual	Patrick Lord for Sec. Khalid Mumin Virtual
Susan Boyle for Rep. Torren Ecker Virtual	Sen. Katie Muth Virtual
Treas. Stacy Garrity Virtual	Brian Reiser Virtual
Susan Lemmo Virtual	Sec. Wendy Spicher Virtual
Kevin Busher for Nathan Mains Virtual	

Board Designee Attendance:

Jeffrey Cavanaugh Virtual	Eric Pistilli Virtual
Christopher Craig Virtual	Jill Vecchio Virtual
Lloyd Ebright Virtual	

2. **Approval of Published Agenda or Amendments**

Jason Davis moved to approve the published agenda, with Treas. Stacy Garrity seconding. The motion passed unanimously.

3. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

4. **New Business**

4.1 **PSERS Positioning Relative to the US Debt Default:** Jason Davis, Investment Committee Chair, reported to the Board that the Investment Committee received the PSERS Positioning Relative to the US Debt Default presentation from Benjamin Cotton, Chief Investment Officer.

4.2 **Updates to the Liquidity Policy:** Jason Davis, Investment Committee Chair, reported to the Board that the Committee received Updates to the Liquidity Policy from Benjamin Cotton, Chief Investment Officer, which resulted in the following:

PSERB Resolution 2023-18

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby adopts the changes to the Stand-alone Investment Liquidity Policy for the Public School Employees' Retirement System pursuant to the memo from Benjamin Cotton, Chief Investment Officer, dated May 18, 2023, and as amended to require twenty-four (24)

hour notification to the full Board with a detailed report to the full Board within two (2) weeks.

Moved by Jason Davis and seconded by Treas. Stacy Garrity.

The motion passed unanimously.

- 4.3 **Updates to the Tail Risk Hedge Discussion:** Jason Davis, Investment Committee Chair, reported to the Board that the Committee received Updates to the Tail Risk Hedge Discussion from Benjamin Cotton, Chief Investment Officer, which resulted in the following:

PSERB Resolution 2023-19

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby adopts the temporary changes to the Stand-alone Investment Tail Risk Mitigation Strategy Policy for the Public School Employees' Retirement System pursuant to the memo from Benjamin Cotton, Chief Investment Officer, dated May 18, 2023.

Moved by Jason Davis and seconded by Treas. Stacy Garrity.

The motion passed with one abstention being Sen. Katie Muth.

5. **Motion to Adjourn**

At 5:29 P.M., Jason Davis moved to adjourn the Board Meeting, with Brian Reiser seconding. The motion passed unanimously.

DocuSigned by:



DD466AF9D85D441...

5/30/2023