

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

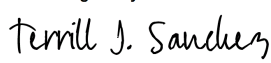
Beverly Hudson

Mei Gentry

Legal Counsel:

Joe Indelicato

NEXT BOARD MEETING DATE – January 20, 2023

DocuSigned by:

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1/18/2023