



Executive Update January 31, 2022

As 2022 gets into full swing, below is an update on some key developments at PMRS.

PMRS Board Update

On January 20, the PMRS Board of Trustees held their first meeting of the year. Barry Sherman will again serve as board chair and Cory Adams was again voted vice chair. The board also moved to maintain the rosters of our four board committees: Finance and Member Services, Investments, Governance and Personnel, and Audit, Risk and Compliance.

Thank you to Barry, Cory and the entire board for their ongoing commitment, guidance, and partnership as we continue to transform PMRS into a 21st century financial institution.

In addition, because much of the board work is now conducted at the committee level, full board meetings have moved to a quarterly schedule. Below are the dates for the full committee meetings in 2022.

March 16 &17, 2022
June 16, 2022

September 15, 2022
December 15, 2022

All committee and full board meetings are open to PMRS members and employees as well as the public. Agendas are published on the PMRS website before each meeting and you are encouraged to attend virtually.

New PMRS CFO

Rich Cardamone has joined PMRS as Chief Financial Officer. Rich brings a wealth of experience in accounting and finance and is a demonstrated leader in transformational situations. He joins PMRS from Harrisburg Area Community College where he oversaw the financial, accounting, and business operations of the college. A CPA who also spent several years working in the commonwealth budget office, Rich has a history of collaborating with peers and stakeholders to improve financial processes and systems that drive greater organizational efficiency and effectiveness.

Rich will build on the significant progress PMRS has made under the direction of interim CFO Cindy Cranmer over the past year. Cindy will remain at PMRS in a consultant role. She will help Rich transition, lead efforts to eliminate the financial reporting backlog, and provide counsel on operational and budget best practices to ensure we continue to improve the employer and member experience.

Thank you for your ongoing support as we continue to transform PMRS into a financial institution that can best meet the retirement needs of our members and employers.

Sincerely,

A handwritten signature in black ink that reads "Timothy A. Reese". The signature is written in a cursive style with a long, sweeping underline.

Timothy A. Reese
Chief Executive Officer
Pennsylvania Municipal Retirement System

