

## Section 1: 8-K (FORM 8-K)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

### FORM 8-K

#### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 20, 2019**



(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-13695**  
(Commission  
File Number)

**16-1213679**  
(IRS Employer  
Identification No.)

**5790 Widewaters Parkway, DeWitt, New York**  
(Address of principal executive offices)

**13214**  
(Zip Code)

Registrant's telephone number, including area code: **(315) 445-2282**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value per share	CBU	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



**Item 5.02          Departure of Directors and Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(d)      On November 20, 2019, Community Bank System, Inc.'s ("Community Bank System") Board of Directors (the "Board") appointed Kerrie D. MacPherson, FCPA, FCA, as a new independent director. Ms. MacPherson previously served as a senior partner of Ernst & Young, LLP ("EY") where she served as an auditor and in leadership roles in transaction advisory services in EY's New York office, working with clients across a broad array of industries over 32 years and developing extensive experience in the financial services sector.

The Board has determined that Ms. MacPherson is an independent director under the standards established by the New York Stock Exchange and the Board. Ms. MacPherson's appointment expands the Company's Board to 12 Directors, 11 of whom are independent. Ms. MacPherson was also appointed to the Board of Directors of Community Bank, N.A., the Company's wholly-owned banking subsidiary. The Board has determined that she is an audit committee financial expert and has appointed her as a member of the Audit and Compliance Committee and Risk Committee.

Ms. MacPherson's compensation will be consistent with that of other non-employee directors, consisting of an annual cash retainer of \$60,000 for Board service plus \$10,000 retainer for service on the Audit and Compliance Committee, which will be apportioned for fiscal year 2019 based on her appointment date.

There is no arrangement or understanding between Ms. MacPherson and any other persons pursuant to which Ms. MacPherson was selected as a director. Furthermore, Ms. MacPherson does not have any related party transactions with the Company that would require disclosure under Item 404(a) of Regulation S-K.

A copy of the press release announcing Ms. MacPherson's appointment is attached hereto as Exhibit 99.1 and is incorporated by reference into this Current Report on Form 8-K.

**Item 9.01          Financial Statements and Exhibits**

**(d) Exhibits**

99.1      [Press Release, dated November 20, 2019, issued by Community Bank System.](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Community Bank System, Inc.**

By: /s/ George J. Getman

Name: George J. Getman

Title: EVP and General Counsel

Dated: November 26, 2019

---

## Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release, dated November 20, 2019, issued by Community Bank System</a>

---

[\(Back To Top\)](#)

## Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



## News Release

For further information, please contact:

Joseph E. Sutaris, EVP & Chief Financial Officer  
Office: (315) 445-7396

### COMMUNITY BANK SYSTEM, INC. APPOINTS KERRIE D. MACPHERSON AS NEW INDEPENDENT DIRECTOR

SYRACUSE, N.Y. — November 20, 2019 — Community Bank System, Inc. (NYSE: CBU) (the “Company”) today announced that its Board of Directors has appointed Kerrie D. MacPherson, FCPA, FCA, as a new independent director. Ms. MacPherson previously served as a senior partner of Ernst & Young, LLP (“EY”) where she started as an auditor and served in leadership roles in transaction advisory services in EY’s New York office, working with clients across a broad array of industries over 32 years and developing extensive experience in the financial services sector.

Ms. MacPherson’s appointment expands the Company’s Board to 12 Directors, 11 of whom are independent. Ms. MacPherson was also appointed to the Board of Directors of Community Bank, N.A., the Company’s wholly-owned banking subsidiary. The Board has determined that Ms. MacPherson is a qualified financial expert and will serve on the Board’s Audit and Compliance Committee and the Risk Committee.

“We are pleased to welcome Kerrie MacPherson as a new independent director to the Board of Directors of Community Bank System, Inc. and Community Bank, N.A.,” said Sally A. Steele, Chair of the Board of Directors. “Kerrie’s expertise in audit, banking, financial advisory services, sales, marketing, and mergers and acquisitions will be an asset to the Board and we are confident that she will provide a valuable perspective to our discussions. Her appointment reflects a thoughtful and deliberate process to refresh our Board as we seek to ensure that we have an appropriate level of expertise, background, and perspective to provide effective governance oversight of the Company and its subsidiaries.”

Mark Tryniski, President and Chief Executive Officer, stated “We’re thrilled to be adding Kerrie to our Board of Directors. She brings tremendous financial industry experience to our boardroom and, together with her transaction expertise, will be of great value to our efforts to continue delivering exceptional returns to our shareholders.”

Ms. MacPherson joined EY in 1986 as an auditor in their Toronto office and first moved to their New York office in 1992 where she worked on a national financial services team focused on regulatory developments. Over her career, she served in various leadership roles in mergers and acquisitions, advisory services, and marketing where she developed extensive experience with banking and financial advisory services. In 2002, she joined the Americas Financial Services Office of EY where she focused on due diligence and post-merger integration services in the financial services sector. Her advisory role continued with evolving leadership and oversight roles, and she served as Global Client Service Partner to several of the firm’s largest global accounts including clients in the financial services sector, until her retirement from EY in 2018. In 2017, Ms. MacPherson was selected as a Fellow of the Chartered Professional Accountants of Ontario, the highest distinction conferred by the organization. She also received Consulting Magazine’s Women in Leaders in Consulting, 2015 Excellence in Leadership Award, and the National Association for Female Executives’ 2014 Corporate Women’s Champion Award.

---

Ms. MacPherson serves on the Board of Directors of New York City Harvest, a non-profit focused on feeding the hungry in New York City. She also serves as Co-Chair of City Harvest's Governance Committee and as a member of its Executive Committee and formerly chaired the Audit Committee. She is a graduate of the University of Toronto with a Bachelors of Commerce (Honours) and Master of Business Administration (Rotman School), and currently serves on the Dean's Advisory Board and Global Advancement Board for the Rotman School.

#### **About Community Bank System, Inc.**

Community Bank System, Inc. operates over 230 customer facilities across Upstate New York, Northeastern Pennsylvania, Vermont, and Western Massachusetts through its banking subsidiary, Community Bank, N.A. With assets of approximately \$11.5 billion, the DeWitt, N.Y. headquartered company is among the country's 150 largest financial institutions. In addition to a full range of retail, business, and municipal banking services, the Company offers comprehensive financial planning, insurance and wealth management services through its Community Bank Wealth Management Group and OneGroup NY, Inc. operating subsidiaries. The Company's Benefit Plans Administrative Services, Inc. subsidiary is a leading provider of employee benefits administration, trust services, collective investment fund administration and actuarial consulting services to customers on a national scale. Community Bank System, Inc. is listed on the New York Stock Exchange and the Company's stock trades under the symbol CBU. For more information about Community Bank visit [www.cbna.com](http://www.cbna.com) or <http://ir.communitybanksystem.com>.

###

*This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The following factors, among others, could cause the actual results of CBU's operations to differ materially from CBU's expectations: the successful integration of operations of its acquisitions; competition; changes in economic conditions, interest rates and financial markets; and changes in legislation or regulatory requirements. These statements are based on the current beliefs and expectations of CBU's management and CBU does not assume any duty to update forward-looking statements.*

---

[\(Back To Top\)](#)