

**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**Board Meeting Agenda**  
**March 3, 2026**

1. Calendar Item 1: Noting of the Minutes of the Meeting of the Board of Education Retirement System held on February 10, 2026 – **FOR CONSIDERATION AND ACTION.**
2. Executive Director’s Update – **FOR DISCUSSION.**
3. Calendar Items 2-17: Ordinary Business – **FOR CONSIDERATION AND ACTION.**
4. Calendar Item 18: Adoption of an Amendment to the Investment Policy Statement of the Board of Education Retirement System – **FOR CONSIDERATION AND ACTION.**
5. Calendar Item 19: Adoption of an Amendment to the Authority and Procedure of the Executive Committee of the Board of Education Retirement System – **FOR CONSIDERATION AND ACTION.**
6. Calendar Item 20: Adoption of an Amendment to the Authorization to the Executive Committee to Approve Certain Transactions – **FOR CONSIDERATION AND ACTION.**
7. Calendar Item 21: Not-for-profit Prison Divestment Update - **FOR DISCUSSION.**
8. Calendar Item 22: Review 2025 Annual Plan for Public Equity and BIPOC statistics – **FOR DISCUSSION.**
9. Calendar Item 23: Developed Markets ex-US – **FOR CONSIDERATION AND ACTION.**

**Board of Education Retirement System  
Meeting of the Board of Trustees  
Summary Minutes  
February 10, 2026**

**Appearances:**

Karine Apollon, Trustee (Chancellor Designee)  
Debra Altman (CEC Staten Island)  
Shirley Aubin, Trustee (Queens BP Rep)  
Joseph Borelli, Trustee (Mayoral)  
Camille Casaretti, (Brooklyn BP Rep) \*  
Marjorie Dienstag, Trustee (Mayoral)  
Gregory Faulkner (Chair)  
Anita Garcia, Trustee (Mayoral) \*  
Anthony Giordano, Trustee (Mayoral)

Dr. Angela Green, Trustee (Mayoral)  
Alice Ho, Trustee (Mayoral)  
Faraji Hannah-Jones, Trustee (CEC Brooklyn)  
Donald Nesbit, Trustee (Employee Member)  
Dr. Sharon Odwin, Trustee (Mayoral)  
Brenida Parsons, (CEC Bronx) \*  
Maisha Sapp, Trustee (Mayoral)  
Frank Sirabella, Trustee (Employee Member)  
Amy Slattery, Trustee (Comptroller Designee)

***\*Virtual Attendance***

***Meeting commenced at approximately 4:32 PM.***

**Preamble:** A declaration was read into the record regarding Executive Order No. 57, declaring a State Disaster Emergency, issued by Governor Hochul on January 23, 2026, thereby permitting a hybrid meeting. On a motion by Ms. Apollon and a second by Ms. Dienstag, this item was unanimously approved.

**Agenda Item 1 Calendar Item 1:** – Noting of the Minutes of the Meeting of the Board of Education Retirement System held on January 13, 2026. On a motion by Ms. Apollon and a second by Ms. Ho, this item was unanimously approved.

**Agenda Item 2 – Executive Director Update**

***\*Dr. Sharon Odwin arrived at approximately 4:41 PM \****

**Agenda Item 3 – Calendar Item 2 – 17:** Ordinary Business. On a motion by Mr. Giordano and a second by Ms. Apollon, this item was unanimously approved.

**Agenda Item 4 – Calendar Item 18:** Authorization to Extend an Agreement with Industrial Staffing Services Inc., DBA Equiliem to Provide Temporary Staffing Services to the Board of Education Retirement System On a motion by Ms. Apollon and a second by Ms. Ho, this item was unanimously approved.

**Agenda Item 5 – Calendar Item 19:** Authorization to the Comptroller of the City of New York to Invest, Sell and Exchange the Funds of the Retirement System. On a motion by Mr. Sirabella and a second by Ms. Ho, this item was unanimously approved.

\*On a motion by Ms. Aubin and a second by Ms. Dienstag, the Board of Trustees voted unanimously to enter Executive Session.

**\*\*\* Executive Session \*\*\***

**Agenda Item 6 – Calendar Item 20:** Private Equity Pipeline Update; Focus on BIPOC Managers; EM Development. On a motion by Mr. Giordano and a second by Ms. Garcia, this item was discussed.

**Agenda Item 7 - Calendar Item 21:** Review 2025 Annual Plan for Fixed Income and BIPOC statistics. On a motion by Ms. Apollon and a second by Mr. Giordano, this item was discussed.

***\*Mr. Joseph Borelli departed at approximately 5:27 PM \****

**Agenda Item 8 - Calendar Item 22:** BERS Investment Team. On a motion by Mr. Giordano and a second by Ms. Apollon, this item was discussed.

**Agenda Item 9 - Calendar Item 23:** Not-for-profit Prison Divestment Update. On a motion by Mr. Giordano and a second by Ms. Ho, this item was discussed. Ms. Apollon voted to oppose the discussion, and made a motion to update the 2016 resolution. On a motion by Mr. Faulkner and a second by Ms. Ho, the motion was unanimously approved.

\*On a motion by Ms. Apollon and a second by Ms. Ho, the Board of Trustees voted unanimously to exit Executive Session.

***On a motion by Ms. Aubin and a second by Ms. Apollon, the meeting was adjourned at approximately 6:32 PM.***

**MARCH 2026**

**AMENDMENT TO THE INVESTMENT POLICY STATEMENT OF  
THE BOARD OF EDUCATION RETIREMENT SYSTEM**

**WHEREAS,** the Board of Trustees of the Board of Education Retirement System of the City of New York has adopted an Investment Policy Statement (IPS) for the System, which IPS was most recently amended in November 2025; and

**WHEREAS,** the Board has received a recommendation from the BERS Investment Department regarding additional amendments to the Investment Policy Statement to reflect an amendment to the Authority and Procedure of the Executive Committee of the Board; and

**WHEREAS,** upon due consideration, the Board deems it appropriate to amend its Investment Policy Statement; now therefore be it

**RESOLVED** that the Board hereby amends its Investment Policy Statement.

Respectfully Submitted,

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Sanford R. Rich  
Executive Director

MARCH 2026

**AMENDMENT TO THE AUTHORITY AND PROCEDURE OF THE EXECUTIVE COMMITTEE OF THE BOARD OF EDUCATION RETIREMENT SYSTEM**

**WHEREAS,** the Retirement Board (“the Board”) adopted the Authority and Procedure of the Executive Committee of the Board of Education Retirement System (BERS) in January 2017 to more efficiently and effectively manage its duties; and

**WHEREAS,** the Board thereafter amended the Authority and Procedure of the Executive Committee in February 2020, December 2021, June 2022, September 2022, October 2022, and November 2025; and

**WHEREAS,** the Board seeks to further amend the Authority and Procedure of the Executive Committee; now therefore be it

**RESOLVED,** that the Board hereby amends the Authority and Procedure of the Executive Committee as follows:

**1. Statement of Purpose**

The purpose of the Executive Committee (“Committee”) is to assist the Board of Trustees by (1) providing oversight of BERS assets, strategy, and investment guidelines, (2) representing the Board of Trustees at Meetings, (3) authorizing certain types of investment decisions, as described below, (4) providing oversight of BERS budget matters and ensuring sufficient resources are available to fund operations and (5) performing such related functions as may be designated by the Board of Trustees.

**2. Appointment and Membership**

Appointment of the members of the Executive Committee shall occur on an annual basis at the first meeting of the Board of Trustees each calendar year.

The Executive Committee shall consist of five (5) members of the Board of Trustees, including the Chancellor of the Board of Education (or designee), the two (2) employee members of the Board, and two (2) other members of the Board.

For each member appointed by the Board to the Committee, the Board may designate an alternate Committee member to serve for the member’s duration on the Committee in the event of the death, disability, disqualification or withdrawal of the Committee member. In the event of a Committee member’s absence from a meeting of the Committee, the respective alternate Committee member shall possess all of the power and responsibilities of said Committee member for the duration of the meeting, and the alternate Committee member’s presence at the meeting shall be counted for the purpose of establishing a quorum.

In the event of a Committee member’s absence from a meeting of the Committee, and the absence of that Committee member’s alternate, another alternate Committee member may assume all of the powers and responsibilities of said Committee member for the duration of the meeting. The alternate Committee member’s presence

at the meeting shall be counted for the purpose of establishing a quorum-however, in no event shall an alternate Committee member attend a meeting on behalf of more than one Committee member. Notwithstanding the foregoing, the powers and responsibilities of the Chancellor may be assumed only by a Chancellor's designee, the powers and responsibilities of the Comptroller may be assumed only by a Comptroller's designee, and the powers and responsibilities of an employee member may be assumed only by that employee member's respective alternate employee member.

### **3. Conflicts of Interest**

Potential conflicts of interest on the parts of the Committee members are addressed by Chapter 68 of the New York City Charter and the Rules of the New York City Conflicts of Interest Board. Members are required to recuse themselves from any Committee activities related to the conflict of interest on a case by case basis.

### **4. Procedure**

#### **(a) Executive Committee Policies and Procedures**

The Board of Trustees shall have the power to adopt rules for the conduct of the business of the Executive Committee.

#### **(b) Chair**

- a. The Committee Chair shall be the Chair of the Board of Trustees.
- b. If the Chair is unable to attend a meeting, Committee members will be polled prior to that meeting and a substitute Chair, for the purposes of that meeting only, will be identified among those members who have indicated that they will be present.

#### **(c) Meetings**

- a. The Executive Committee shall meet as often as it may deem necessary or appropriate to accomplish the purposes of the Executive Committee.
- b. Notice of the meetings of the Executive Committee may be given by hand delivery, by deposit in the U.S. Mail, by express mail, by electronic facsimile, or by electronic mail.
- c. The Executive Committee shall undertake any measures necessary for conducting its meetings in compliance with Article 7 of the New York Public Officers Law, also known as the Open Meetings Law.
- d. Members of the Executive Committee will be provided with an agenda in advance of each Meeting.

#### **(d) Quorum**

- a. A majority of the members of the Executive Committee shall constitute a quorum.
- b. In the absence of a quorum, a lesser number may adjourn the meeting.
- c. The following shall be necessary for any act of the Executive Committee:  
(a) the presence of a quorum; (b) an vote in favor by a majority of members

present; and (c) the concurrence of one employee member of the Board.

## 5. **Responsibilities and Duties of the Executive Committee**

The responsibilities and duties of the Executive Committee shall include the following:

- (a) Review BERS investment policy and strategies and provide policy guidance to management and to the Board of Trustees. Such guidance shall include but not be limited to:
  - a. Overall investment strategy and guidelines for BERS funds;
  - b. Evaluation of asset classes for investment;
  - c. Selection of new investment managers;
  - d. Termination of existing investment managers; and
  - e. Review of the performance of BERS funds and its investment managers.
- (b) Represent the Board of Trustees at Investment Meetings;
- (c) Subject to annual authorization by the Board of Trustees as described in Section 7 below, the Committee will have the power to:
  - i. Approve new index fund managers for inclusion in the BERS Investment Portfolio (the "Portfolio");
  - ii. Approve **or terminate** new active public market managers **and programs** for inclusion **or exclusion** in the Portfolio (up to \$250 million ~~per manager or program~~);
  - iii. Approve **or terminate** new active public market managers **and programs** for inclusion in the BERS portfolio more than \$250 million and up to \$350 million per manager ~~or program (the "Proposal")~~. Prior to exercising this authority, the administrative staff shall provide all trustees of the Board with formal notice of the Proposal. If five (5) or more trustees **[one (1) employer representative]** of the Board register an objection to the Proposal, the Executive Committee's authority to approve said Proposal shall be suspended. The Proposal shall be automatically scheduled for discussion and a vote at the next meeting of the full Board of Trustees. In the event that the next meeting of the full Board of Trustees fails to achieve a quorum, the authority to approve the Proposal shall revert to the Executive Committee. The Executive Committee may then proceed to vote on the Proposal. If fewer than five (5) trustees register an objection after the notice of the Proposal is provided, the Executive Committee may proceed to vote on and approve the Proposal;
  - iv. Approve **or terminate** new private market managers **and programs** for inclusion **or exclusion** in the Portfolio (up to \$50 million);
  - v. Approve additional investments in funds previously approved by the Board, or their successor funds, on substantively identical terms; and
  - vi. Reauthorize BERS participation in previously approved strategic initiatives of the Office of the Comptroller, in instances where the prior time limit has expired or the prior dollar threshold has been surpassed.

- (d) Review the annual operating budget as recommended by BERS management;
- (e) Recommend the proposed budget to the Board of Trustees annually;
- (f) Periodically review the budget process and format with BERS management;
- (g) Provide oversight of the BERS financial reporting process, system of internal controls, internal and external audit processes;
- (h) Approve the annual Shareholder Engagement Plan as proposed by the NYC Comptroller's Office of Corporate Governance;
- (i) Periodically review, modify, and approve proxy voting guidelines;
- (j) Review and approve shareholder letters and other engagements proposed by the NYC Comptroller's Office of Corporate Governance on behalf of the BERS Board of Trustees;
- (k) Authorize the Executive Director to enter into contracts on behalf of BERS, subject to thresholds that the Board shall determine from time to time;
- (l) Review any management proposals for increases to BERS managerial employee compensation which would exceed the thresholds set in the Policy Regarding Compensation for BERS Managerial Employees; and
- (m) Perform any other duties that are assigned to it by the Board.

## **6. Communications**

The Committee will report orally or in writing to the Board of Trustees on other matters discussed at the most recent Committee meeting. Meeting minutes will be provided to the Board.

In addition, the Committee will submit quarterly written reports of its activities to the Board of Trustees, and will render special reports whenever requested by the Board of Trustees.

## **7. Periodic Review**

As part of its duties to assist the Board of Trustees, the Executive Committee may propose changes to these Rules. The Committee will review and assess the adequacy of the Executive Committee Rules as may be required. The Committee will submit proposed revisions to the Board of Trustees for its approval.

The Committee's authority to approve certain transactions, as described in Section 5(c) above, will expire at the end of each calendar year unless affirmatively extended by a resolution of the Board. The length of each such extension shall not exceed one calendar year. Notwithstanding the foregoing, should the Board fail to vote on whether to extend the Committee's authority to approve such transactions prior to the end of a calendar year, the Committee's authority shall continue until the next meeting of the Board, when the Board shall vote on whether to extend such authority.

While the authority described under Section 5(c) remains in force, the Board must also review the following factors at least once per year, in considering whether to extend the grant of such authority:

- i. the present holdings in the Portfolio;
- ii. any marked changes in the Portfolio during the preceding period;
- iii. the reasons for such changes and the results achieved thereby;
- iv. the investment activity in the Portfolio, including the rate of turnover; and
- v. any other factors the Board considers pertinent to an analysis of the financial performance and planning, consistent with its obligation as a fiduciary.

**8. Effect**

This amended Authority and Procedure of the Executive Committee of the Board of Education Retirement System shall be effective immediately upon its adoption by the Board of Trustees.

Respectfully Submitted,

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Sanford R. Rich  
Executive Director

MARCH 2026

**AUTHORIZATION TO THE EXECUTIVE COMMITTEE  
TO APPROVE CERTAIN TRANSACTIONS**

**WHEREAS,** the Board of Trustees (“the Board”) adopted the Authority and Procedure of the Executive Committee of the Board of Education Retirement System (BERS) in January 2017 to more efficiently and effectively manage its duties; and

**WHEREAS,** the Board thereafter amended the Authority and Procedure of the Executive Committee in February 2020, December 2021, June 2022, September 2022, October 2022, November 2025, and March 2026; and

**WHEREAS,** the Board, as head of BERS, is vested by law with the authority to approve all investment transactions on behalf of BERS; and

**WHEREAS,** in December 2021, recognizing that investment transactions must often be executed on relatively short notice, according to a calendar which does not necessarily align with scheduled Board meetings, the Board amended the Authority and Procedure of the Executive Committee to authorize the Executive Committee to approve certain investment transactions through December 31, 2022; and that authority was extended through December 31, 2023; and that authority was extended through December 31, 2024; and that authority was extended through December 31, 2025; and that authority was extended through December 31, 2026; and

**WHEREAS,** the Board wishes to amend the authority of the Executive Committee to approve certain investment transactions through December 31, 2026; now therefore be it

**RESOLVED,** that the Board hereby delegates its investment authority to the Executive Committee to the extent set forth herein through December 31, 2026:

the Executive Committee will have the power to:

- i. Approve new index fund managers for inclusion in the BERS Investment Portfolio (the “Portfolio”);
- ii. Approve **or terminate** new active public market managers **and programs** for inclusion **or exclusion** in the Portfolio (up to \$250 million **per manager or program**);
- iii. Approve **or terminate** new active public market managers **and**

**programs** for inclusion in the BERS portfolio more than \$250 million and up to \$350 million per manager ~~or program (the “Proposal”)~~. Prior to exercising this authority, the administrative staff shall provide all trustees of the Board with formal notice of the Proposal. If five (5) or more trustees [one (1) employer representative] of the Board register an objection to the Proposal, the Executive Committee’s authority to approve said Proposal shall be suspended. The Proposal shall be automatically scheduled for discussion and a vote at the next meeting of the full Board of Trustees. In the event that the next meeting of the full Board of Trustees fails to achieve a quorum, the authority to approve the Proposal shall revert to the Executive Committee. The Executive Committee may then proceed to vote on the Proposal. If fewer than five (5) trustees register an objection after the notice of the Proposal is provided, the Executive Committee may proceed to vote on and approve the Proposal;

- iv. Approve or terminate new private market managers **and programs** for inclusion or exclusion in the Portfolio (up to \$50 million);
- v. Approve additional investments in funds previously approved by the Board, or their successor funds, on substantively identical terms; and
- vi. Reauthorize BERS participation in previously approved strategic initiatives of the Office of the Comptroller, in instances where the prior time limit has expired or the prior dollar threshold has been surpassed.

Respectfully Submitted,

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Sanford R. Rich  
Executive Director