

**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**Board Meeting Agenda**  
**March 18, 2025**

1. Calendar Item 1: Noting of the Minutes of the Meeting of the Board of Education Retirement System held on December 19, 2024 – **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: Actuarial Interest Rate – **FOR DISCUSSION.**
5. Calendar Item 19: Support of Legislation to Continue Certain Interest Rates – **FOR CONSIDERATION AND ACTION.**
6. Calendar Item 20: Preliminary Fiscal Year 2026 Employer Contribution - **FOR CONSIDERATION AND ACTION.**
7. Calendar Item 21: Unfunded Accrued Liabilities Re-Amortization Bill Analysis – **NOTE RECEIPT.**
8. Calendar Item 22: Unfunded Accrued Liabilities Re-Amortization Bill Executive Summary – **NOTE RECEIPT.**
9. Calendar Item 23: Election of Co-Chairs of the Board of Trustees – **FOR CONSIDERATION AND ACTION.**
10. Calendar Item 24: Election of Members of the Executive Committee – **FOR CONSIDERATION AND ACTION.**
11. Calendar Item 25: Election of Members of the Disability Committee – **FOR CONSIDERATION AND ACTION.**
12. Calendar Item 26: Authorization to Enter into an Agreement with Meketa Investment Group, Inc. to Provide Private Markets Investment Consulting Services to the Board of Education Retirement System – **FOR CONSIDERATION AND ACTION.**
13. Calendar Item 27: Authorization to the Comptroller of the City of New York to Restructure the

Public Private Apartment Rehabilitation Program – **FOR CONSIDERATION AND ACTION.**

14. Calendar Item 28: Authorization to the Comptroller of the City of New York to Invest, Sell and Exchange the Funds of the Retirement System – **FOR CONSIDERATION AND ACTION.**
15. Calendar Item 29: Authorization to the Comptroller of the City of New York to Approve the Private Equity Emerging Manager Program - **FOR CONSIDERATION AND ACTION.**
16. Calendar Item 30: Annual Plans Public Equity and Fixed Income – **FOR DISCUSSION.**
17. Calendar Item 31: Internal Audit Semiannual Update - **FOR DISCUSSION.**
18. Calendar Item 32: STAR Report Review – **FOR DISCUSSION.**

**Board of Education Retirement System  
Meeting of the Board of Trustees  
Summary Minutes  
December 19, 2024**

**Appearances:**

Marielle Ali  
Karine Apollon  
Shirley Aubin  
Marjorie Dienstag  
John Dorsa  
Gregory Faulkner  
Anthony Giordano  
Dr. Angela Green

Alice Ho  
Jessamyn Lee  
Donald Nesbit  
Sharon Odwin  
Maisha Sapp  
Frank Sirabella\*  
Venus Sze-Tsang

*\*Denotes alternate attending for Primary Trustee*

*The meeting commenced at approximately 4:43PM.*

**Agenda Item 1 – Calendar Item 1:** Noting the Minutes of the Meeting of the Board of Retirement held on September 10, 2024. On a motion by Mr. Giordano and a second by Ms. Apollon, this item was unanimously approved.

**Agenda Item 2 – Executive Director Update.**

**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:** Resolution to Commend John Maderich for his Service to the New York City Board of Education Retirement System. Mr. Nesbit mentioned this item, however, there was no vote on this item as it was approved at the Executive Committee meeting held earlier in the day.

**Agenda Item 5 – Calendar Item 19:** Grant Thornton 2024 Annual Audit Presentation. On a motion by Ms. Apollon and a second by Mr. Giordano, this item was discussed.

**Agenda Item 6 – Calendar Item 20:** Adoption of the Disability Committee's Recommendations. On a motion by Ms. Aubin and a second by Mr. Giordano, this item was unanimously approved.

**Agenda Item 7 - Calendar Item 21:** Authorization to the Executive Committee to Approve Certain Transactions. On a motion by Ms. Apollon and a second by Ms. Dienstag, this item was unanimously approved.

*The meeting was adjourned at approximately 6:21pm due to a loss in quorum.*

**From:** Daniel D. Miller, Deputy Executive Director 

**To:** NYC BERS Board of Trustees

**Subject:** Meketa Investment Group, Inc. – Recommended Private Markets Investment Consultant

**Date:** February 28, 2025

Meketa Investment Group, Inc. was selected as the recommended private markets investment consultant based on its ability to meet BERS' needs across private equity, infrastructure, private credit and real assets. The firm brings significant scale, deep expertise in emerging and frontier markets, and a strong commitment to diversity and inclusion. Meketa's approach aligns with BERS' long-term objectives, ensuring a strategic and adaptable partnership.

Key Reasons for Selection:

- Extensive resources with over \$1.9 trillion in assets under advisement and a team of 200+ professionals.
- Strong private markets expertise, including private equity, infrastructure, and real assets.
- Delivers strong reporting, in-depth analysis, and flexible investment solutions to help BERS navigate private markets and achieve its investment goals.
- Demonstrated capabilities in frontier markets, particularly Africa, through their Emerging Markets Committee.
- Clear commitment to MWBE and BIPOC manager engagement with a structured selection process.
- Comprehensive DEI strategy, including a dedicated Diversity Action Plan and internal DEI committee.
- Proven experience advising public pension plans and adapting to evolving investment needs.

Meketa's extensive resources ensure they can support private markets consulting, with the flexibility to adapt as BERS' investment strategy evolves. Their global reach, particularly in emerging and frontier markets, provides unique opportunities for diversification and growth. Meketa has a well-structured approach to engaging MWBE and BIPOC investment managers, reinforcing BERS' commitment to diversity in asset allocation. Their internal DEI initiatives further demonstrate their leadership in fostering inclusive investment practices.

Meketa's proposal meets and exceeds the scope of work required by BERS, positioning them as a strong long-term partner with the expertise, resources, and strategic insight needed to support BERS' private markets program.



# BERS INVESTMENT MEETING

## PUBLIC SESSION



May 15, 2024





# STAR Implementation

# How We Got Here

1. **Strategic & Tactical Accountability Review (STAR)** — McKinsey
2. **BAM Compensation Study** — Mercer
3. **Economically Targeted Investments (ETI) Review** — David Ehrenberg



# Today's Agenda

## 1. Update on Ongoing STAR Implementation Work

- Investment Procurement
- Consultants

## 2. Draft Trustee Service Compact

- BAM's Mission, Service Aspiration Statement, and Service Commitments
- BAM's Annual Workplan & Trustee Annual Calendar
- Joint Manager Meeting Pilot
- BAM's Investment Advisory Delegation
- An Annual Corpus Budget & Resource Update





# Investment Procurement Update

Under the current system there are 20+ handoffs, taking 24 to 36 months per contract

BAM aims to remove ~12 handoffs and reduce the process to 7-12 months by

1. Hiring a **BAM ACCO** and a dedicated **BAM Legal Resource**, and shifting Chief ACCO responsibility to CIO
2. Exploring changes to the Procurement Policy Board rules to align public market procurement process with private market procurement process

BAM has received internal approval to move forward



# Consultants

Consultants are hired by trustees, but work closely with BAM to support trustees

With input from consultants, STAR provided recommendations to

- Standardize level of support across consultants
- Improve collaboration between consultants and BAM
- Improve coordination between specialty and general consultants

In 2025, we will be putting out an RFP for general and specialty consultants on your behalf

BAM will propose updates to the RFPs to align with STAR recommendations. Trustees will edit and approve as always



# Trustee Service Compact

# In Your Draft Trustee Service Compact

Each year, as part of the Trustee Service Compact review process, there will be an opportunity to review and approve

- The BERS IPS, including in particular the sections on
  - **Investment Beliefs** (new)
  - Role of Comptroller
- Trustee Service Compact
  - BAM's Mission, Service Aspiration Statement, and Service Commitments
  - BAM's Annual Workplan & Trustee Annual Calendar
  - **Joint Manager Meeting Pilot**
  - BAM's Investment Advisory Delegation
  - **An Annual Corpus Budget & Resource Update**



# Establishing Your Investment Beliefs

A central component of STAR implementation will be to work together to establish your system-specific Investment Beliefs. This process will

1. Align BAM and Trustees on codified & fact-based fund-level investment beliefs
2. Formally codify and update system-specific asset class-level strategies

These Investment Beliefs will reflect the unique preferences of your individual fund and will enable BAM to better customize your investment options

Once complete, these Investment Beliefs will live within your Investment Policy Statement and will inform your Trustee Service Compact



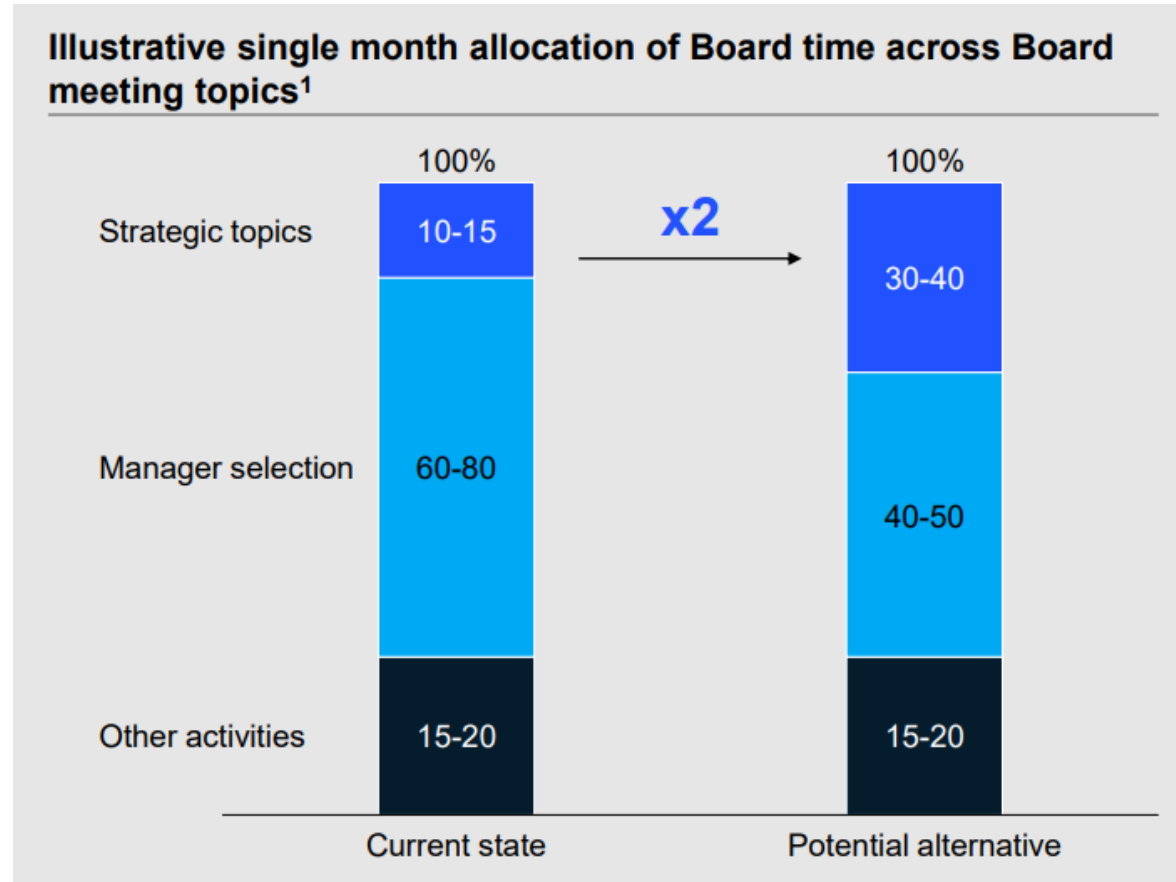
# Joint Manager Meeting Proposal

## Allocate Board time to strategy —

Adjust Board agendas to increase time allocation towards high-impact strategic topics

## Consolidate repetitive meetings —

Create a single forum that allows managers to present to all Boards





# Joint Manager Meeting Structure

BAM is proposing to pilot a Joint Manager Meeting from September to December

## 1. A Joint Manager Meeting (1hr)

- Presentations from new managers
- All trustees invited, not required
- Allows for reallocation of BAM time toward investment management by limiting repetitive manager presentations and condensing presentation timelines

## 2. System-specific Investment Meetings (1.5hrs)

- Focus on System-specific strategic topics, including portfolio construction, performance reviews, fee analysis, risk updates, etc.
- Systems vote on both new and re-up manager recommendations

## 3. Ongoing Education Sessions

- Weekly Thought Leadership Speaker Series
- Quarterly cross-system deep dives



# Sample Monthly Calendar

November	
Joint Manager Meeting	Takes place at the start of the month
Manager Presentations	
BAM Cross-System Updates	
System-Specific Investment Meetings	Tacks on to board Regular Meetings
Standing Topics	
<ul style="list-style-type: none"><li>• Preliminary performance update</li><li>• Consultant presentations</li><li>• Voting on managers</li></ul>	
Strategic Discussion — Review of service compact, annual budget, and strategic priorities	Follows recurring cadence
Education Sessions	
Thought Leadership	
Investment risk	



# Joint Manager Meeting Process

1. BAM sends trustees a **list of managers** expected to be recommended to the boards in the next month, identifying which investments will be presented at the joint manager meeting
  1. Trustees can request that additional managers present at the JMM as needed
2. BAM sends trustees system-specific **monthly packages** with new cover note
3. Joint Manager Meeting takes place at the beginning of the month
4. Individual board meetings take place immediately after Regular Board Meetings



# Current State of Corpus

BAM's current budgeted corpus headcount is **70**

With an annual budget of **\$11.1M** at current compensation levels



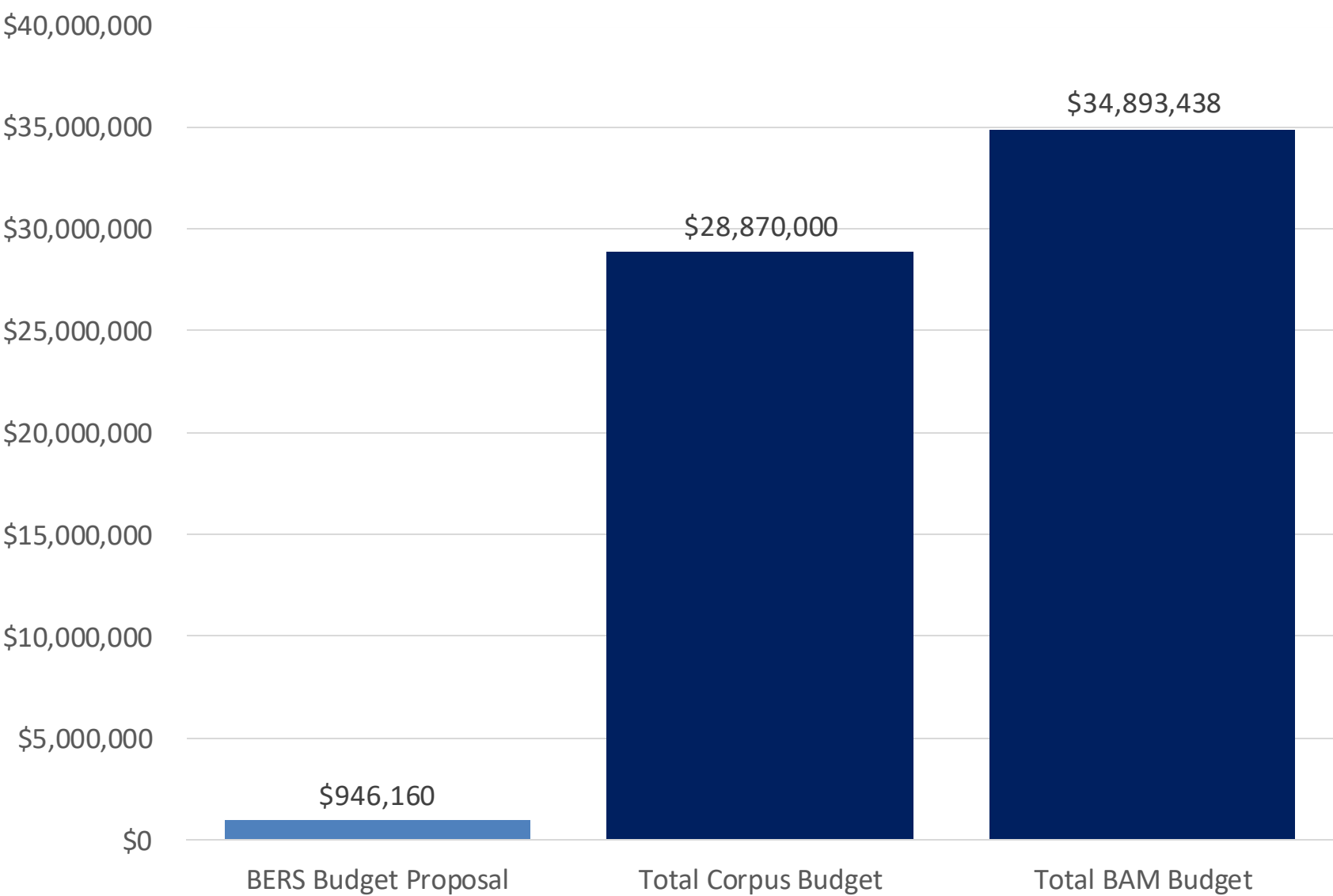
# This resourcing proposal would

1. Increase headcount based on STAR recommendations to 127, reflecting
  1. Increase in AUM
  2. New Asset Allocation
  3. Improved System-specific Customization
2. Raise current team member salaries based on market comparisons from Mercer study
3. Reallocate team members to corpus funding

**BAM corpus funding would be approximately one basis point (0.01%) of the AUM of the five combined systems**

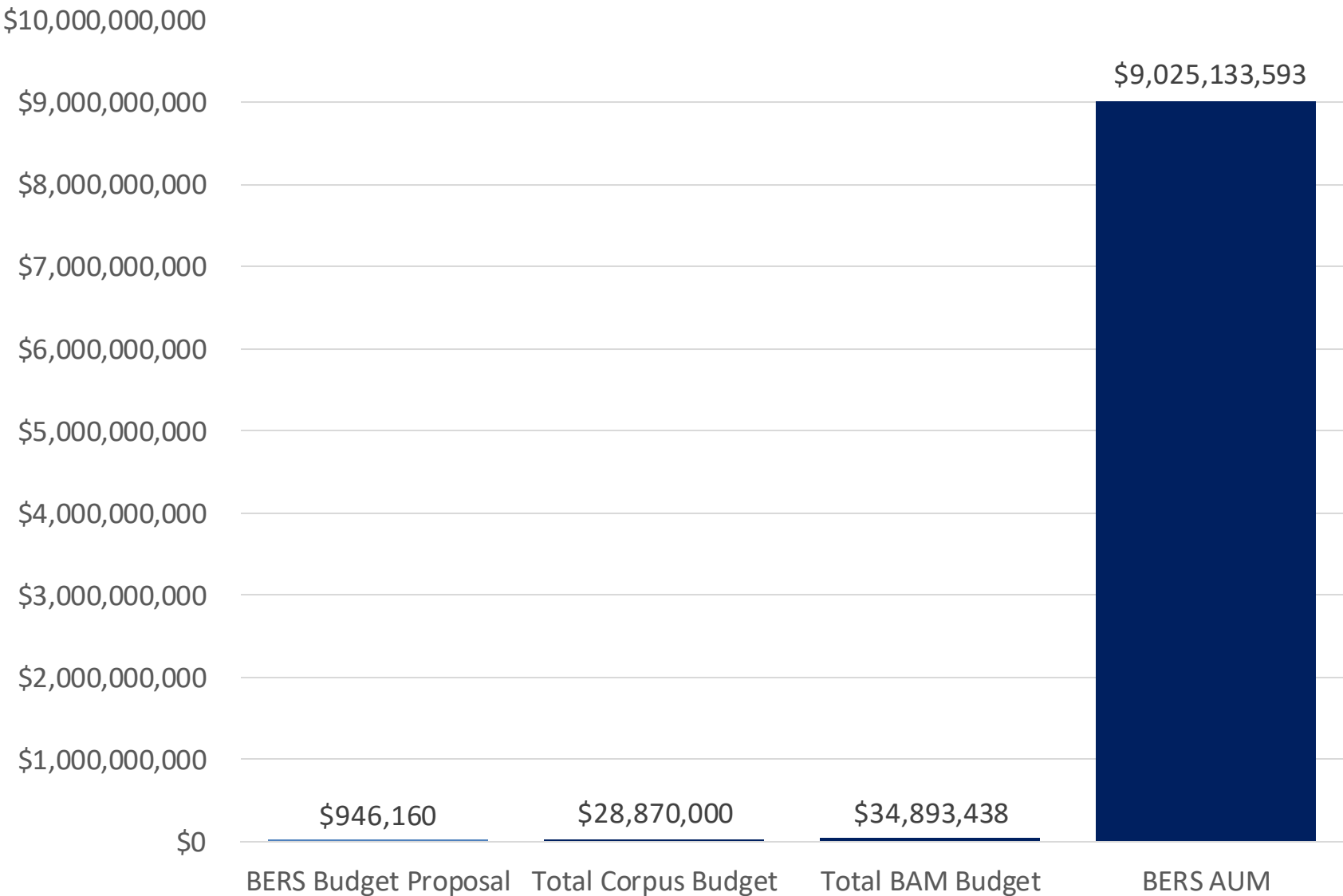


# BERS Corpus Budget Proposal





# BERS Corpus Budget Proposal



# Proposed Total Corpus Headcount by Team

Team	Current Corpus	New Resources	Shift to Corpus	Proposed Corpus
CIO	1	-	-	1
Investment Team	39	14	(2)	51
ETIs	-	3	3	6
Risk Management	6	2	1	9
Compliance	4	-	-	4
Operations	10	-	8	18
Financial Reporting	2	1	2	5
Technology Support	3	-	1	4
Contracts	3	-	6	9
Corporate Governance	2	-	6	8
DEI & EM Strategy	-	1	1	2
ESG Integration	-	-	4	4
Private Market Legal Team	-	-	6	6
<b>Total</b>	<b>70</b>	<b>21</b>	<b>36</b>	<b>127</b>



# Compensation Study Recommendations

The Mercer study produced market comparisons for the 75th and 50th percentiles, comparing BAM to

1. Government/Not-for-Profits
2. Financial Services
3. Public Pensions
4. Endowments and Foundations

Mercer recommends that we pursue compensation at their 75<sup>th</sup> percentile level given that

1. Our AUM is the third largest in the country
2. Our structure is uniquely complex
3. We do not have an incentive program but compete for talent with funds that do



# BAM's Compensation Principles

1. **Competitive Compensation** — Seeking competitive salaries that enable BAM to attract and retain diverse talent
2. **Flattened Distribution** — Flattening the significant spread between the highest- and lowest-compensated employees in the Mercer study
3. **Public Sector Context** — Aiming for compensation that is appropriate given the public sector context and New York City and State government context

On average, BAM is proposing salaries that are 3% lower than Mercer's 50<sup>th</sup> percentile total compensation and 22% lower than the 75<sup>th</sup> percentile



# Compensation Study Mapping

The Mercer Compensation Study proposed suggested salaries for 25 standardized roles within the Bureau of Asset Management

BAM has mapped each of the unique roles across the organization to one of these 25 standardized roles

BAM will be creating compensation ranges, with the proposed salaries at the top of the range

Compensation ranges will be structured based on pre-defined education and experience qualifications



# Proposed Salary by Role

Compensation Study Title	Current Salary	Estimated May 2024 Salary	Proposal	50% - Proposed	Proposed Compared to 50% %	75% - Proposed	Proposed Compared to 75%
Chief Investment Officer	350K	394K	550K	-223K	-29%	-560K	-50%
Deputy Chief Investment Officer	300K	338K	475K	17K	4%	-159K	-25%
Asset Class Head	250K	281K	400K	-69K	-15%	-83K	-17%
Chief Operating Officer	200K	225K	400K	-58K	-13%	-358K	-47%
Chief Risk Officer	250K	281K	400K	20K	5%	-273K	-41%
Chief Compliance Officer	177K	199K	300K	-29K	-9%	-212K	-41%
Senior Investment Officer	175K	197K	300K	34K	13%	-60K	-17%
Investment Officer	134K	151K	200K	13K	7%	-21K	-10%
Senior Investment Analyst	95K	107K	125K	4K	3%	-14K	-10%
Investment Analyst	60K	68K	85K	-2K	-2%	-1K	-1%
Senior Investment Operations Manager	120K	135K	200K	-34K	-15%	-57K	-22%
Investment Operations Manager	97K	109K	150K	-8K	-5%	-68K	-31%
Senior Investment Operations Officer	96K	108K	125K	21K	20%	-7K	-5%
Investment Operations Officer	83K	94K	100K	-19K	-16%	-50K	-33%
Investment Operations Analyst	60K	68K	85K	-16K	-16%	-43K	-34%
Compliance Officer	115K	129K	150K	-8K	-5%	-37K	-20%
Senior Compliance Analyst	95K	107K	110K	36K	49%	26K	31%
Compliance Analyst	70K	79K	85K	-13K	-13%	-26K	-23%
Director of Contracts	140K	158K	200K	-2K	-1%	-28K	-12%
Deputy Director of Contracts	110K	124K	150K	-19K	-11%	-31K	-17%
Senior Contract Analyst	86K	97K	125K	7K	6%	-17K	-12%
Contract Analyst	69K	78K	85K	7K	9%	-5K	-6%
OGC Counsel	165K	186K	300K	-88K	-23%	-184K	-38%





# Proposed Total Corpus Cost by Team

Team	Current Corpus	New Resources	Shift to Corpus	Proposed Corpus
CIO	550,000	-	-	550,000
Investment Team	10,325,000	3,175,000	-	13,500,000
ETIs	-	900,000	700,000	1,600,000
Risk Management	1,485,000	500,000	125,000	2,110,000
Compliance	645,000	-	-	635,000
Operations	1,650,000	-	1,075,000	2,725,000
Financial Reporting	425,000	300,000	500,000	1,225,000
Technology Support	625,000	-	200,000	825,000
Contracts	250,000	-	780,000	1,030,000
Corporate Governance	425,000	-	1,235,000	1,545,000
DEI & EM Strategy	-	125,000	200,000	325,000
ESG Integration	-	-	900,000	900,000
Private Market Legal Team	-	-	1,800,000	1,800,000
<b>Total</b>	<b>16,380,000</b>	<b>5,000,000</b>	<b>7,515,000</b>	<b>28,870,000</b>



# **Appendix – BAM Resourcing Proposal**

# STAR Recommendations

## Directional

Directional

Functions		FTE as of Jan '24	Potential incremental hiring needs <sup>1</sup>	Additional resourcing may be needed to accommodate...
Investment roles	Private Equity	5	+9-12	<ul style="list-style-type: none"><li>Growing private markets allocation (29% from 24%) and need to source/diligence more deals (i.e., 47 deals in 2024 vs. 33 in 2023)</li><li>Asset class strategy with greater complexity (e.g., infra co-invest)</li><li>Trustee customization (e.g., type of manager, climate solutions) requires diligencing of more managers</li></ul>
	Real Estate	5	+0-5	
	Infrastructure	4	+0-5	
	Alt. Credit	3	+2-5	
	ETI	2	+2 <sup>2</sup>	
Non-Investment roles	Trustee service	3-4	+1-2	<ul style="list-style-type: none"><li>Enhancements in Trustee service (e.g., expand education, tailor reporting)</li><li>Building BAM-dedicated support capabilities – i.e., tech/data infrastructure, ACCO/legal needs for procurement, HR talent management</li></ul>
	IT/IS	5 <sup>4</sup>	+2-4	
	Procurement (ACCO/Legal)	14 <sup>4</sup>	+1-3	
	HR	<1 <sup>4</sup>	+1	
	Operations	As investment staff scale to meet future demands, potential for a corresponding resource demand on back-office		

BAM's investment team may need to hire +13-29 FTEs to address current and future workload needs

Enhancing services providing to Trustees may require an additional 1-2 FTEs

Such an increase may have additional implications on back-office staffing (e.g., operations)

**Total** +18-39 priority positions to be filled (against BAM's 24 vacancies<sup>3</sup> as of 1/24)



# Mercer Findings – 50<sup>th</sup> Percentile

Compensation Study Title*	Current Salary**	Estimated May 2024 Salary	50% Comparison	50% Comparison - May 2024
Chief Investment Officer	350K	394K	773K	96%
Deputy Chief Investment Officer	300K	338K	458K	36%
Asset Class Head	250K	281K	469K	67%
Chief Operating Officer	200K	225K	458K	103%
Chief Strategy Officer	200K	225K	385K	71%
Chief of Staff	125K	141K	210K	49%
Chief Risk Officer	250K	281K	380K	35%
Chief Compliance Officer	177K	199K	329K	65%
Senior Investment Officer	175K	197K	266K	35%
Investment Officer	134K	151K	187K	24%
Senior Investment Analyst	95K	107K	121K	13%
Investment Analyst	60K	68K	87K	29%
Senior Investment Operations Manager	120K	135K	234K	73%
Investment Operations Manager	97K	109K	158K	45%
Senior Investment Operations Officer	96K	108K	104K	-3%
Investment Operations Officer	83K	94K	119K	27%
Investment Operations Analyst	60K	68K	101K	50%
Compliance Officer	115K	129K	158K	22%
Senior Compliance Analyst	95K	107K	74K	-31%
Compliance Analyst	70K	79K	98K	24%
Director of Contracts	140K	158K	202K	28%
Deputy Director of Contracts	110K	124K	169K	37%
Senior Contract Analyst	86K	97K	118K	22%
Contract Analyst	69K	78K	78K	0%
OGC Counsel	165K	186K	388K	109%



# Mercer Findings – 75<sup>th</sup> Percentile

Compensation Study Title*	Current Salary**	Estimated May 2024 Salary	75% Comparison	75% Comparison - May 2024
Chief Investment Officer	350K	394K	1.11 M	182%
Deputy Chief Investment Officer	300K	338K	634K	88%
Asset Class Head	250K	281K	483K	72%
Chief Operating Officer	200K	225K	758K	237%
Chief Strategy Officer	200K	225K	513K	128%
Chief of Staff	125K	141K	290K	106%
Chief Risk Officer	250K	281K	673K	139%
Chief Compliance Officer	177K	199K	512K	157%
Senior Investment Officer	175K	197K	360K	83%
Investment Officer	134K	151K	221K	47%
Senior Investment Analyst	95K	107K	139K	30%
Investment Analyst	60K	68K	86K	27%
Senior Investment Operations Manager	120K	135K	257K	90%
Investment Operations Manager	97K	109K	218K	100%
Senior Investment Operations Officer	96K	108K	132K	23%
Investment Operations Officer	83K	94K	150K	60%
Investment Operations Analyst	60K	68K	128K	90%
Compliance Officer	115K	129K	187K	44%
Senior Compliance Analyst	95K	107K	84K	-21%
Compliance Analyst	70K	79K	111K	41%
Director of Contracts	140K	158K	228K	45%
Deputy Director of Contracts	110K	124K	181K	46%
Senior Contract Analyst	86K	97K	142K	47%
Contract Analyst	69K	78K	90K	16%
OGC Counsel	165K	186K	484K	161%



March 2025

**SUPPORT OF LEGISLATION TO CONTINUE CERTAIN INTEREST RATES**

- WHEREAS,** the Actuarial Interest Rate (AIR) and the rates of special interest, additional interest, and supplementary interest used to determine employer contributions to BERS, the amount of interest to be paid into certain constituent funds of BERS, and the amount of interest to be credited on accumulated member contributions and increased-take-home-pay reserves of Tier 1 and 2 BERS members, which are enacted by the New York State Legislature and codified in section 13-638.2 of Administrative Code of the City of New York are scheduled to expire as of July 1, 2025; and
- WHEREAS,** the BERS Board, upon recommendation of the Actuary, supports proposed legislation providing for a four-year extension of the current AIR and the rates of special interest, additional interest, and supplementary interest; now therefore, be it
- RESOLVED,** that the Board requests that the Corporation Counsel develop, with the review and assistance of the Actuary, and that the New York State Legislature and Governor enact, legislation providing for a four-year extension of the current AIR and the rates of special interest, additional interest, and supplementary interest.

Respectfully Submitted,

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Sanford R. Rich  
Executive Director

March 2025

**REQUEST FOR THE BOARD OF TRUSTEES TO ADOPT THE ACTUARY'S  
DETERMINATION FOR THE PRELIMINARY FISCAL YEAR 2026 EMPLOYER  
CONTRIBUTION TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT  
SYSTEM**

- WHEREAS,** The Actuary, in a letter dated March 11, 2025, determined that the Preliminary Employer Contribution for Fiscal Year 2026 (i.e., July 1, 2025 through June 30, 2026) is \$253,506,390 to the New York City Board of Education Retirement System; and
- WHEREAS,** The Board of Trustees has reviewed the determination; now, therefore, be it
- RESOLVED,** The Board of Trustees hereby approves a Preliminary Fiscal Year 2026 Employer Contribution to the New York City Board of Education Retirement System of \$253,506,390.

Respectfully Submitted,

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Sanford R. Rich  
Executive Director

March 2025

**AUTHORIZATION TO ENTER INTO AN AGREEMENT WITH MEKETA INVESTMENT GROUP, INC. TO PROVIDE PRIVATE MARKETS INVESTMENT CONSULTING SERVICES**

- WHEREAS,** the Board of Education Retirement System (“BERS”) has determined a need for a private markets investment consultant; and
- WHEREAS,** BERS released Request for Proposals (“RFP”) 2024-003 Investment Consulting Services; and
- WHEREAS,** having reviewed the proposals submitted in response to the above referenced RFP, the evaluation committee has recommended Meketa Investment Group, Inc. (“Meketa”) to provide such services; and
- WHEREAS,** the Board of Trustees accepts the recommendation of the evaluation committee; and
- WHEREAS,** it is the desire of the Board of Trustees to contract with Meketa for a period of three years, with an option to renew for an additional two years commencing in Fiscal Year 2025; now therefore be it
- RESOLVED,** that the Board of Trustees authorizes the Executive Director of BERS to enter into a contract for three years with Meketa for the services described above commencing in Fiscal Year 2025 with a cost and services proposed in Meketa’s proposal and subject to agreement by Meketa. If any of the foregoing terms are not agreed upon by the parties to the contract, the proposed contract will be brought back to the Board for further review and action before such a contract is executed; and be it further
- RESOLVED,** that the Executive Director of BERS be authorized to receive and control funds and to direct the Comptroller of the City of New York to disburse funds in accordance with this agreement.

Respectfully Submitted,

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Sanford R. Rich  
Executive Director



March 2025

**AUTHORIZATION TO THE COMPTROLLER OF THE CITY OF NEW YORK TO  
RESTRUCTURE THE PUBLIC PRIVATE APARTMENT REHABILITATION PROGRAM**

- WHEREAS,** the Public Private Apartment Rehabilitation (PPAR) Program is an Economically Targeted Investment (ETI) that provides forward commitments for permanent takeout financing for affordable multifamily housing in New York State; and
- WHEREAS,** the PPAR Program has been a part of BERS' Economically Targeted Investment (ETI) portfolio since 1983; and
- WHEREAS,** in a Memorandum dated December 3, 2024, the Comptroller of the City of New York has recommended that the Board restructure the PPAR Program; and
- WHEREAS,** Segal Marco Advisors, BERS investment consultant (the "Consultant"), has reviewed and concurs with the Comptroller's recommendation dated December 3, 2024; and
- WHEREAS,** after review and discussion of the analyses and recommendations of the Comptroller and the Consultant, the administrative staff of the Board of Education Retirement System recommend a restructuring of the PPAR Program as indicated in the Comptroller's recommendation; and
- WHEREAS,** the Board accepts the recommendations from the Comptroller, the Consultant, and the administrative staff regarding the recommendation to restructure the PPAR Program; now therefore be it
- RESOLVED,** that the Board authorizes a restructuring of the PPAR Program as follows:
1. delegate administration of the ETI PPAR program to the Community Preservation Corporation;
  2. transition from a lender-specific allocation to a pooled allocation;
  3. extend the Maximum Rate Lock Term from 24 Months to 36 Months with a 12-month as-of-right extension;
  4. accept loan amortizations of up to 40 years; and
  5. increase BERS' aggregate commitment from \$29 million to \$70 million, consistent with BERS' pro-rata share of the overall corpus of the NYCERS.

Respectfully Submitted,

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Sanford R. Rich  
Executive Director

March 2025

**AUTHORIZATION TO THE COMPTROLLER OF THE CITY OF NEW YORK TO INVEST,  
SELL AND EXCHANGE THE FUNDS OF THE RETIREMENT SYSTEM**

- WHEREAS,** in order that the receipts of monies, as and when they are credited to the fund, may be invested at the earliest possible moment, it is necessary that the Comptroller of the City of New York (the Comptroller), as custodian of the funds of the Board of Education Retirement System (BERS), be authorized to invest the available cash funds of said System, as they accumulate; now therefore be it
- RESOLVED,** that the Comptroller, as custodian of the funds of BERS, is hereby authorized to invest the funds of said System during the period of January 1, 2025 to June 30, 2025, in any investment authorized pursuant to the Administrative Code of the City of New York, the Retirement and Social Security Law, the Education Law, the Banking Law or as otherwise authorized by the laws governing the investments of said System, provided the Trustees of said System have heretofore approved such investment or hereafter approve such investment; and be it further
- RESOLVED,** that during the term of this delegation, investments in any asset class or category not previously authorized by BERS shall be made by the Comptroller only with the prior approval of the Trustees of said System; and be it further
- RESOLVED,** that the Comptroller is authorized to hold, sell, assign, transfer or dispose of any of the properties, securities or investments in which any of the funds of BERS shall have been invested, including the proceeds of such investments and any monies belonging to such fund, subject to the terms, conditions, limitations and restrictions imposed by law upon the Trustees of said System; and be it further
- RESOLVED,** that the Comptroller is authorized to execute BERS' corporate governance policy, including casting BERS' proxy votes, engaging portfolio companies and regulators, and submitting shareowner proposals that have been approved by the BERS Board of Trustees or a Committee of the Board authorized to approve shareholder proposals; and be it further
- RESOLVED,** that any termination, expiration or revocation of this delegation to invest shall not affect any binding commitment previously made by the Comptroller pursuant to such delegation and the Comptroller shall have the power to discharge fully any such binding commitment according to its terms.

Respectfully Submitted,

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Sanford R. Rich  
Executive Director

March 2025

**AUTHORIZATION TO THE COMPTROLLER OF THE CITY OF NEW YORK TO APPROVE  
THE PRIVATE EQUITY EMERGING MANAGER PROGRAM**

- WHEREAS,** after review and discussion of the analyses and recommendations of its investment advisor, the Comptroller of the City of New York (“the Comptroller”), and the concurrence of the administrative staff of the Board of Education Retirement System, who all endorse this action, Segal Marco Advisors (“the Consultant”) recommends that the full Board of Trustees (“the Board”) approve the Private Equity Emerging Manager Program in accordance with the recommendations of the Comptroller; and
- WHEREAS,** the Board accepts the recommendations from its investment advisor, the Comptroller, the administrative staff and the Consultant regarding the Private Equity Emerging Manager Program; now therefore be it
- RESOLVED,** that the Board hereby directs the Comptroller to effectuate the foregoing process in accordance with his recommendation of March 28, 2024; and be it further
- RESOLVED,** that the Board directs that such process shall be completed within a reasonable period of time and in a manner consistent with the Comptroller’s guidelines for such actions; and be it further
- RESOLVED,** that the Board hereby directs the Comptroller to report to the Board on the progress of such action and to make such recommendations to the Board as the Comptroller shall deem appropriate with respect to such action.

Respectfully Submitted,

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Sanford R. Rich  
Executive Director