BOARD OF EDUCATION RETIREMENT SYSTEM
Board Meeting Agenda
June 4, 2026

1. Calendar Item 1: Noting of the Minutes of the Meeting of the Board of Education Retirement System held on May 13, 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 the Actuary's Determination for the Final Fiscal Year 2026 Employer Contribution – **FOR CONSIDERATION AND ACTION.**

5. Calendar Item 19: Adoption of the Actuary's Recommendation Regarding the Tier III/IV/VI Loan Insurance Premium Rate for Fiscal Year 2027 – **FOR CONSIDERATION AND ACTION.**

6. Calendar Item 20: Unfunded Accrued Liability Re-Amortization Legislation – **FOR DISCUSSION.**

7. Calendar Item 21: Adoption of the Disability Committee's Recommendations – **FOR CONSIDERATION AND ACTION.**

8. Calendar Item 22: Authorization to Enter into an Agreement with Iron Mountain to Provide Records Management and Storage Services – **FOR CONSIDERATION AND ACTION.**

9. Calendar Item 23: Adoption of an Amendment of Contract Approval Thresholds Policy – **FOR CONSIDERATION AND ACTION.**

Board of Education Retirement System
Meeting of the Board of Trustees
Summary Minutes
May 13, 2026

Appearances:

Debra Altman, Trustee (CEC Staten Island)
Karine Apollon, Trustee (Chancellor Designee)
Shirley Aubin, Trustee (Queens BP Rep)
Joseph Borelli, Trustee (Mayoral)
Camille Casaretti, Trustee (Brooklyn BP Rep)
Dr. Jonathan Collins, Trustee (Manhattan BP Rep)
Marjorie Dienstag, Trustee (Mayoral)
Gregory Faulkner, Trustee (Chair)
Anthony Giordano, Trustee (Mayoral)
Dr. Angela Green, Trustee (Mayoral)
Alice Ho, Trustee (Mayoral)
Rima Izquierdo, Trustee (Bronx BP Rep) *
Donald Nesbit, Trustee (Employee Member)
Dr. Sharon Odwin, Trustee (Mayoral)
Brenida Parsons, Trustee (CEC Bronx)
Maisha Sapp, Trustee (Mayoral)
Frank Sirabella, Trustee (Employee Member)
Amy Slattery, Trustee (Comptroller Designee)

***Virtual Attendance**

****Denotes alternate attending for Primary Trustee**

Meeting commenced at approximately 4:17 PM.

Agenda Item 1 Calendar Item 1: – Noting of the Minutes of the Meeting of the Board of Education Retirement System held on April 21, 2026. On a motion by Mr. Giordano and a second by Mr. Nesbit, this item was unanimously approved.

***** Dr. Jonathan Collins arrived at approximately 4:21 PM * ****

Agenda Item 2 – Executive Director Update

Agenda Item 3 – Calendar Item 2 – 17: Ordinary Business. On a motion by Ms. Casaretti and a second by Dr. Collins, this item was unanimously approved.

Agenda Item 4 – Calendar Item 18: Authorization of the Rebalancing of Funds of the Board of Education Retirement System. On a motion by Mr. Nesbit and a second by Mr. Giordano, this item was unanimously approved.

<u>Agenda Item 5 – Calendar Item 19</u>: 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 Ms. Casaretti and a second by Ms. Sapp, this item was unanimously approved.

***** Dr. Sharon Odwin arrived at approximately 4:28 PM * ****

<u>Agenda Item 6 – Calendar Item 20</u>: Authorization to Commit Funds for the Provision of System Maintenance Services for the Board of Education Retirement System. On a motion by Ms. Casaretti and a second by Ms. Aubin, this item was unanimously approved.

***** Ms. Amy Slattery arrived at approximately 4:43 PM * ****

<u>Agenda Item 7 - Calendar Item 21</u>: Fiscal Year 2027 Budget Presentation. On a motion by Mr. Giordano and a second by Mr. Nesbit, this item was discussed. An additional motion to vote on the budget was made by Mr. Faulkner and a second by Mr. Nesbit, this item was approved with one abstention from Ms. Apollon.

On a motion by Mr. Nesbit and a second by Ms. Sapp, the Board of Trustees voted unanimously to enter Executive Session.

****** Executive Session ******

<u>Agenda Item 8 - Calendar Item 22</u>: Public Equity – Equity Index Notice of Search. On a motion by Ms. Aubin and a second by Ms. Casaretti, this item was unanimously approved.

<u>Agenda Item 9 - Calendar Item 23</u>: Authorization to the Comptroller of the City of New York to Add Seven Recommended Managers to a Pool for Transition Management Services for Public Market Transactions for Future Use. On a motion by Mr. Nesbit, and a second by Ms. Sapp, this item was approved with one abstention from Ms. Altman.

On a motion by Mr. Giordano and a second by Ms. Aubin, the Board of Trustees voted unanimously to exit Executive Session.

On a motion by Dr. Collins and a second by Ms. Aubin, the meeting was adjourned at approximately 6:19 PM.

OFFICE OF THE ACTUARY

255 GREENWICH STREET • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

MAREK TYSZKIEWICZ
CHIEF ACTUARY

May 28, 2026

Board of Trustees
New York City Board of Education Retirement System
55 Water Street, 50th Floor
New York, NY 10041

Re: Final Fiscal Year 2026 Employer Contribution to the New York City Board of Education Retirement System (BERS)

Dear Members:

The Final 2026 Employer Contribution for the fiscal year ending June 30, 2026 is $232,380,858. This amount represents a decrease of $21,125,532 from the Preliminary Fiscal Year 2026 Employer Contribution provided to you in a letter dated March 11, 2025. This decrease is a result of the presumptive election of the amortization schedule provided in Part YY of Chapter 58 of the Laws of 2026, which modifies the existing amortization schedule for the Unfunded Accrued Liabilities. Note that any overpayment for Fiscal Year 2026 will be credited to Fiscal Year 2027 consistent with the provisions of Chapter 58.

The actuarial assumptions and methods used to determine the Final 2026 Employer Contribution have not changed from those used to determine the Preliminary 2026 Employer Contribution.

Note that the Employer Contribution includes a cost of $1,032,159 for member contribution receivable amounts including interest for cases processed through June 30, 2024 due to Gulino vs. Department of Education, 96 Civ. 8414 (KMW).

The following appendices and tables are attached to this letter in support of the Final 2026 Employer Contribution:

- Appendix A, Table A-1, presents the components of the Preliminary 2026 Employer Contribution and the Final 2026 Employer Contribution payable to the Contingent Reserve Fund of BERS.

- Appendix A, Table A-2, presents the Preliminary 2026 Employer Contribution and the Final 2026 Employer Contribution attributable to the City and other Obligors of BERS.

- Appendix B presents 4 tables showing the components of the Final 2026 Employer Contribution for each of the Obligors of BERS.

- Appendix C contains a draft Resolution to adopt the Final 2026 Employer Contribution.

Much more information used in the determination of the Final 2026 Employer Contribution including information about the census data, asset values, actuarial assumptions and methods, plan provisions valued, and a detailed discussion of risks that could impact the future employer contributions and funded status of BERS will be included in the Fiscal Year 2026 Actuarial Valuation Report for the New York City Board of Education Retirement System.

I, Marek Tyszkiewicz, am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

If you have any questions, please contact Ms. Dolores Capone or me.

Marek Tyszkiewicz, ASA, MAAA
Chief Actuary

MT/eh

Att.

cc: Dolores Capone, ASA, EA – New York City Office of the Actuary
Crage Lu, ASA - New York City Office of the Actuary
Sanford Rich - New York City Board of Education Retirement System
Keith Snow, Esq. - New York City Office of the Actuary

Appendix A

APPENDIX A

TABLE A-1 NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM COMPONENTS OF PRELIMINARY 2026 EMPLOYER CONTRIBUTION AND FINAL 2026 EMPLOYER CONTRIBUTION		
COMPONENTS OF EMPLOYER CONTRIBUTION	**PRELIMINARY 2026 EMPLOYER CONTRIBUTION**	**FINAL 2026 EMPLOYER CONTRIBUTION**
Normal Cost	$ 162,198,445	$ 162,198,445
Amortization of Unfunded Accrued Liability		
- Initial Unfunded	149,108,611	0
- 2011 (Gain)/Loss	(21,558,572)	0
- 2012 (Gain)/Loss	4,365,823	0
- 2013 (Gain)/Loss	38,526,274	0
- 2014 (Gain)/Loss	9,952,844	0
- 2014 Assumption Change [1]	16,568,028	0
- 2014 Method Change[2]	(27,567,113)	0
- 2015 (Gain)/Loss	15,178,241	0
- 2016 (Gain)/Loss	12,812,358	0
- 2017 (Gain)/Loss	(39,483,349)	0
- 2017 Assumption Change[3]	(22,230,444)	0
- 2017 Method Change[3]	11,007,581	0
- 2018 (Gain)/Loss	(7,877,140)	0
- 2018 Method Change[4]	(11,267,543)	0
- 2019 (Gain)/Loss	(38,601,844)	0
- 2019 Assumption Change[5]	(2,255,653)	0
- 2019 Method Change[5]	(48,729,573)	0
- 2020 (Gain)/Loss	12,447,756	0
- 2020 Method Change[6]	35,675,656	0
- 2020 Plan Change[7]	3,985,213	0
- 2021 (Gain)/Loss	(41,612,018)	0
- 2021 Plan Change[8]	2,266,182	0
- 2022 (Gain)/Loss	1,767,014	0
- 2023 (Gain)/Loss	(2,484,505)	0
- 2023 Plan Change[9]	2,163,762	0
- 2023 Plan Change (Deferred Vested)[9]	0	0
- 2024 (Gain)/Loss	(7,964,028)	0
- 2024 Fresh Start[10]	N/A	23,068,029
Total	$ 44,193,561	$ 23,068,029
Administrative Expenses	46,082,225	46,082,225
DOE Gulino Charges[11]	1,032,159	1,032,159
Total Amount from OBLIGORS to the New York City Board of Education Retirement System	$ 253,506,390	$ 232,380,858

N/A = Not Applicable.

[1] Change in post-retirement mortality assumptions including the change to the mortality improvement scale MP-2015.
[2] AVA is constrained to a corridor of 80% to 120% of the market value.
[3] 2019 A&M.
[4] Change in method of characterizing interest credited on TDA Fixed Fund account balances.
[5] Revised 2021 A&M
[6] TDA guaranteed interest credits reflected as a liability of the QPP.
[7] Older Workers Benefit Protection Act (OWBPA).
[8] Chapter 56 of the Laws of 2022
[9] Chapter 56 of the Laws of 2024 and Chapter 55 of the Laws of 2024
[10] Chapter 58 of the Laws of 2026
[11] Cost for member contribution receivable amounts for cases processed through June 30, 2024 due to Gulino vs Board of Education, 96 CIV 8414(KMW)

TABLE A-2
NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
PRELIMINARY 2026 EMPLOYER CONTRIBUTION BY OBLIGOR
AND FINAL 2026 EMPLOYER CONTRIBUTION BY OBLIGOR

OBLIGOR	PRELIMINARY 2026 EMPLOYER CONTRIBUTION	FINAL 2026 EMPLOYER CONTRIBUTION
Department of Education	$ 239,263,260	$ 219,324,655
NYC School Construction Authority	$ 14,148,811	$ 12,969,743
Charter Schools		
KIPP	$ 7,805	$ 7,155
Renaissance	86,514	79,305
Subtotal	$ 94,319	$ 86,460
Total Amount from OBLIGORS to the New York City Board of Education Retirement System	$ 253,506,390	$ 232,380,858

Appendix B

APPENDIX B

TABLE B-1 COMPONENTS OF THE DEPARTMENT OF EDUCATION EMPLOYER CONTRIBUTION TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM AND GROUP LIFE INSURANCE PLAN	
COMPONENTS OF EMPLOYER CONTRIBUTION	**FINAL 2026 EMPLOYER CONTRIBUTION**
Normal Cost	$ 153,615,237
Amortization of Unfunded Accrued Liability	21,708,963
Administrative Expenses	42,968,296
DOE Gulino Charges[1]	1,032,159
TOTAL AMOUNT FROM THE DEPARTMENT OF EDUCATION TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM	$ 219,324,655

[1] Cost for member contribution receivable amounts for cases processed through June 30, 2024 due to *Gulino vs. Board Education, 96 Civ. 8414(KMW)*

TABLE B-2 COMPONENTS OF THE SCHOOL CONSTRUCTION AUTHORITY EMPLOYER CONTRIBUTION TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM AND GROUP LIFE INSURANCE PLAN		
COMPONENTS OF EMPLOYER CONTRIBUTION	**FINAL 2026 EMPLOYER CONTRIBUTION**	
Normal Cost	$	8,528,756
Amortization of Unfunded Accrued Liability		1,341,810
Administrative Expenses		3,099,177
TOTAL AMOUNT FROM THE SCHOOL CONSTRUCTION AUTHORITY TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM	$	12,969,743

TABLE B-3
COMPONENTS OF THE KIPP CHARTER SCHOOL
EMPLOYER CONTRIBUTION TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM AND GROUP LIFE INSURANCE PLAN

COMPONENTS OF EMPLOYER CONTRIBUTION	FINAL 2026 EMPLOYER CONTRIBUTION
Normal Cost	$ 0
Amortization of Unfunded Accrued Liability	7,155
Administrative Expenses	0
TOTAL AMOUNT FROM THE KIPP CHARTER SCHOOL TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM	$ 7,155

TABLE B-4 COMPONENTS OF THE RENAISSANCE CHARTER SCHOOL EMPLOYER CONTRIBUTION TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM AND GROUP LIFE INSURANCE PLAN	
COMPONENTS OF EMPLOYER CONTRIBUTION	**FINAL 2026 EMPLOYER CONTRIBUTION**
Normal Cost	$ 54,452
Amortization of Unfunded Accrued Liability	10,101
Administrative Expenses	14,752
TOTAL AMOUNT FROM THE RENAISSANCE CHARTER SCHOOL TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM	$ 79,305

Appendix C

APPENDIX C

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

MAY 2026

WHEREAS, The Board of Trustees, at its meeting held on March 18, 2025, adopted the determination of the Actuary, as contained in a letter dated March 11, 2025, establishing the Preliminary Employer Contribution to the New York City Board of Education Retirement System for Fiscal Year 2026 (i.e., July 1, 2025 through June 30, 2026) in the amount of $253,506,390 (the Preliminary 2026 Employer Contribution); and

WHEREAS, The Actuary, in a letter dated May 28, 2026, determined the Final Employer Contribution for Fiscal Year 2026 to be $232,380,858 based on the amortization schedule provided in Part YY of Chapter 58 of the Laws of 2026; represents a decrease of $21,125,532 from the Preliminary 2026 Employer Contribution; and

WHEREAS, The Board of Trustees has reviewed the determination; now therefore, be it

RESOLVED, That the Employer Contribution to the New York City Board of Education Retirement System for Fiscal Year 2026 in the amount of $232,380,858 based on the Board of Trustees' election of the amortization schedule provided in Part YY of Chapter 58 of the Laws of 2026 is hereby approved.

Respectfully Submitted:

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Sanford Rich
Executive Director

TIER III/IV/VI LOAN INSURANCE PREMIUM RATE FOR THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM FOR LOANS ORIGINATING DURING FISCAL YEAR 2027

prepared by the

New York City
Office of the Actuary
May 28, 2026

OFFICE OF THE ACTUARY

255 GREENWICH STREET • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

MAREK TYSZKIEWICZ
CHIEF ACTUARY

May 28, 2026

Board of Trustees
New York City Board of Education Retirement System
55 Water Street – 50th Floor
New York, NY 10041

Re: Fiscal Year 2027 Tier III/IV/VI Loan Insurance Premium Rate

Dear Trustees:

The attached report presents my recommendation to continue the Loan Insurance Premium Rate at 0.2% per annum of the outstanding loan balance for loans originating during Fiscal Year 2027 for Tier III/IV/VI members.

To the best of my knowledge, these results have been prepared in accordance with generally accepted actuarial principles, procedures, and under the Actuarial Standards of Practice issued by the Actuarial Standards Board. I am an Associate of the Society of Actuaries, a Member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Best Regards,

Marek Tyszkiewicz

Marek Tyszkiewicz, ASA, MAAA
Chief Actuary

MT/eh

cc: Dolores Capone, ASA, EA – New York City Office of the Actuary
Crage Lu, ASA – New York City Office of the Actuary
Sanford Rich – New York City Board of Education Retirement System
Keith Snow, Esq. – New York City Office of the Actuary

Table of Contents

Appendices

SECTION I – EXECUTIVE SUMMARY

This Report presents the Actuary's recommendation to the Board of Trustees of the New York City Board of Education Retirement System (BERS) of the Tier III/IV/VI Loan Insurance Premium Rate on any outstanding loan balances for loans originating during Fiscal Year 2027.

In accordance with Chapter 920 of the Laws of 1990 (Chapter 920/90), BERS began issuing loans to Tier III/IV members on July 1, 1991. These provisions became applicable to Tier VI members on April 1, 2012.

Chapter 920/90 provides for life insurance coverage after the date of issuance of the loan as follows:

From	To	Coverage
1 day	30 days	No coverage
31 days	Loan Repayment	100% of Unpaid Balance
Anytime loan is in default		No Coverage

Chapter 920/90 also provides that the loan insurance premium rate payable by the member for such loan insurance shall be set by the Board of Trustees at a rate not to exceed 1.00% of the amount loaned.

In a May 1, 1991 Report entitled "Proposed Conditions Governing Insurance On Tier III and Tier IV Loans For The New York City Board of Education Retirement System," the Actuary recommended a Tier III/IV Loan Insurance Premium Rate of 0.50% per annum to be applied against any outstanding loan balances.

At the May 22, 1991 meeting of the Board of Trustees a Resolution was adopted including "Rules and Regulations Governing Loans to Tier III/IV Members" which established the Tier III/IV Loan Insurance Premium Rate of 0.50% per annum.

That Resolution also stated that the Tier III/IV Loan Insurance Premium Rate would be reviewed at least annually and adjusted as deemed appropriate by the Board of Trustees.

The history of the Loan Insurance Premium Rate is shown in the table below:

Loans Originating in Fiscal Year	Loan Insurance Premium Rate
1992-1998	0.50%
1999-2015	0.30%
2016-2026	0.20%

Now, following the detailed study presented in this Report, the Actuary recommends that the Tier III/IV/VI Loan Insurance Premium Rate be continued at 0.20% per annum on outstanding loan balances for loans originating during Fiscal Year 2027.

Section II of this Report provides background information on the statutory basis for issuing Tier III/IV/VI loans and conditions governing them.

Section III presents the assumptions and methods used to develop the theoretical Tier III/IV/VI Loan Insurance Premium Rate.

Section IV presents the Experience Review.

Section V presents the findings and recommendations of this Report.

Appendix A presents the rules for insurance on Tier III/IV/VI Loans.

Appendix B presents a worksheet that develops theoretical Tier III/IV/VI Loan Insurance Premium Rates based on the actuarial assumptions used in the actuarial valuation to determine the Preliminary Fiscal Year 2027 employer contributions.

Appendix C presents a table reflecting the insurance premiums collected and the insurance claims paid out under the Tier III/IV/VI Loan Insurance Program from July 1, 1991 through June 30, 2025, based on information furnished to the Office of the Actuary (OA) by BERS.

Appendix D presents a draft Board Resolution to adopt the Tier III/IV/VI Loan Insurance Premium Rate for Fiscal Year 2027.

SECTION II – BACKGROUND

BERS began issuing loans to Tier III/IV members on July 1, 1991 and to Tier VI members on April 1, 2012.

Following are some of the important conditions governing Tier III/IV/VI loans:

- A member must be credited with at least one year of service and either be in active service or on a paid leave of absence to be eligible for a loan.
- The amount of the loan must be at least $1,000 and not exceed 75% of a member's accumulated contributions and interest. Also, the amount of the loan must be less than $50,000, less outstanding QPP and TDA loan balances during the previous 12-month period. Other restrictions may also apply.
- Only one loan can be obtained in any 12-month period.
- There is an administrative service charge for each loan issued. The amount is currently $50.00.
- The current interest rate payable on a loan is 6% per year.
- Generally, a loan must be repaid within five years. However, in no event can the annual repayment amount be less than 2% of a member's contract salary.
- Repayment may be made either through payroll deduction or via direct payment.
- A loan is fully insured beginning 31 days from the issue date. A loan insurance premium is included in the member's loan repayments.
- A loan in default results in a cancellation of the loan insurance. Also, non-payment of a loan will actuarially decrease a member's future retirement allowance as the member is borrowing against the employee-paid portion of the pension benefit.

SECTION III - DEVELOPMENT OF THEORETICAL LOAN INSURANCE PREMIUM RATE

In order to determine a reasonable loan insurance premium rate for Tier III/IV/VI loans, the estimated amount of loan insurance claims expected to be paid in one year was compared to the estimated amount of insurance coverage expected to be needed for one year.

The calculations were based on the number of active Tier III/IV/VI members at each age and the probabilities of mortality prior to retirement used in the June 30, 2025 actuarial valuation to determine the Preliminary Fiscal Year 2027 Employer Contributions.

These calculations yielded a theoretical Tier III/IV/VI Loan Insurance Premium Rate of approximately 0.11% per annum, before any contingency loads for adverse experience. Appendix B presents the calculation worksheet.

SECTION IV – EXPERIENCE REVIEW

Sound financing is necessary to fund insurance on loans. If the insurance premiums collected exceed the insurance claims incurred and paid out, then the excess can provide a reserve for claim fluctuation and to mitigate future premium increases which could occur if the group ages. However, if the insurance premiums collected are less than the insurance claims incurred and paid out, the Tier III/IV/VI Loan Insurance Premium Rate must be increased to reestablish a balance.

Appendix C provides a comparison of the historical insurance premiums collected and insurance claims paid out under the Tier III/IV/VI Loan Insurance Program.

A review of this historical experience supports continuing the Tier III/IV/VI Loan Insurance Premium Rate at 0.20% per annum for Fiscal Year 2027.

SECTION V – FINDINGS AND RECOMMENDATIONS

In accordance with legislation, the Board of Trustees must, at least annually, review the Loan Insurance Premium Rate and may increase or reduce the premium rate, modify the terms or conditions of loan insurance coverage, or discontinue the insurance of loans.

Based on the analyses in this Report, the Actuary recommends that the Tier III/IV/VI Loan Insurance Premium Rate be continued at 0.20% per annum on outstanding loan balances for any loans originating during Fiscal Year 2027.

Appendix A

APPENDIX A

THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM RULES FOR INSURANCE ON TIER III/IV/VI LOANS

1. Each loan not in default is insured against the death of the member in an amount equal to the amount of the loan outstanding at any given time except there will be no insurance for the first 30 days.

2. Under Internal Revenue Service (IRS) regulations, BERS must treat each loan issued under the Loan Program since January 1, 2004 independently. In cases of death within 30 days after a new loan issuance date, the old loan is considered fully insured (if not in default) but no loan insurance shall be paid on the new loan.

3. Insurance claims are paid from the "Loan Insurance Fund."

4. Upon the death of a member, the amount of loan insurance payable is credited to his or her accumulated contributions.

5. The Loan Insurance Premium Rate is charged throughout the life of the loan, including the first 30 days during which no loan insurance payment would be made in the event of the death of a member with an outstanding loan balance.

6. The Board of Trustees on any July 1 may increase or reduce the premium rate, modify the terms or conditions of coverage, or discontinue the insurance of loans.

Appendix B

APPENDIX B
NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
TIER III/IV/VI LOAN INSURANCE PREMIUM RATE
AS OF JUNE 30, 2025

SEX: **M & F**

AGE	COUNT [1]	ACTIVE PROBABILITY OF ORDINARY DEATH [2]	NUMBER OF EXPECTED DEATHS	AVERAGE PROBABILITY OF EXPECTED DEATH
≤ 19	34	0.0230%	0.0079	
20	274	0.0260%	0.0707	
21	433	0.0260%	0.1134	
22	647	0.0260%	0.1688	
23	1,069	0.0260%	0.2809	
24	1,198	0.0270%	0.3227	
25	1,293	0.0280%	0.3563	
26	1,139	0.0300%	0.3439	
27	1,041	0.0340%	0.3576	
28	911	0.0370%	0.3413	
29	889	0.0400%	0.3528	
30	909	0.0430%	0.3939	
31	889	0.0470%	0.4205	
32	905	0.0490%	0.4449	
33	815	0.0530%	0.4303	
34	962	0.0550%	0.5309	
35	910	0.0560%	0.5136	
36	926	0.0600%	0.5517	
37	971	0.0610%	0.5967	
38	896	0.0600%	0.5343	
39	883	0.0620%	0.5466	
40	906	0.0610%	0.5532	
41	1,255	0.0670%	0.8470	
42	906	0.0710%	0.6399	
43	977	0.0740%	0.7210	
44	980	0.0780%	0.7609	
45	980	0.0780%	0.7687	
46	1,002	0.0830%	0.8279	
47	989	0.0870%	0.8586	
48	1,053	0.0920%	0.9666	
49	1,002	0.0960%	0.9609	
50	965	0.1020%	0.9828	
51	1,007	0.1090%	1.1024	
52	1,007	0.1170%	1.1740	
53	1,076	0.1250%	1.3481	
54	1,024	0.1330%	1.3653	
55	1,163	0.1440%	1.6798	
56	1,074	0.1520%	1.6378	
57	1,041	0.1650%	1.7150	
58	1,103	0.1730%	1.9037	
59	1,017	0.1820%	1.8483	
60	1,020	0.1910%	1.9477	
61	1,047	0.2020%	2.1178	
62	975	0.2080%	2.0306	
63	900	0.2160%	1.9463	
64	716	0.2200%	1.5734	
65	676	0.2300%	1.5547	
66	536	0.2380%	1.2738	
67	483	0.2520%	1.2194	
68	413	0.2660%	1.1005	
69	320	0.2800%	0.8962	
70	255	0.3200%	0.8168	
71	188	0.3670%	0.6891	
72	178	0.4130%	0.7360	
73	139	0.4530%	0.6298	
74	99	0.5210%	0.5154	
75	73	0.5670%	0.4138	
76	101	0.7210%	0.7279	
77	49	0.7810%	0.3827	
78	55	0.8370%	0.4604	
≥ 79	137	1.0120%	1.3865	
TOTAL	46,881		52.7598	**0.1125%**

[1] Tier III/IV/VI members who qualify to take out loans.
[2] Weighted probability for the July 1, 2025 to June 30, 2026 year, based on male/female mix at each age.

Appendix C

APPENDIX C
NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
Tier III/IV/VI Loan Insurance Information [1]
as of June 30, 2025

Fiscal Year Ended June 30	Insurance Premiums Collected	Insurance Claims Paid Out	Premiums Surplus/(Deficit)	Loan Insurance Premium Rate
1992	$ 19,106	$ 0	19,106	0.5%
1993	28,255	0	28,255	0.5%
1994	37,190	17,010	20,180	0.5%
1995	45,997	14,987	31,010	0.5%
1996	53,715	47,960	5,755	0.5%
1997	63,273	49,895	13,378	0.5%
1998	76,475	34,441	42,034	0.5%
1999	78,120	33,750	44,370	0.3%
2000	77,544	101,409	(23,865)	0.3%
2001	80,369	69,800	10,569	0.3%
2002	94,065	71,645	22,420	0.3%
2003	68,862	61,486	7,376	0.3%
2004	62,225	105,536	(43,311)	0.3%
2005	62,377	32,750	29,627	0.3%
2006	55,377	84,642	(29,265)	0.3%
2007	58,684	60,939	(2,255)	0.3%
2008	62,296	36,105	26,191	0.3%
2009	61,696	31,152	30,544	0.3%
2010	70,004	102,518	(32,514)	0.3%
2011	78,321	61,753	16,568	0.3%
2012	87,418	50,318	37,100	0.3%
2013	93,981	57,695	36,286	0.3%
2014	102,214	63,697	38,517	0.3%
2015	109,619	19,426	90,193	0.3%
2016	115,859	87,067	28,792	0.2%
2017	119,296	70,986	48,310	0.2%
2018	98,112	60,791	37,321	0.2%
2019	95,678	100,210	(4,532)	0.2%
2020	91,752	80,713	11,039	0.2%
2021	78,674	39,217	39,457	0.2%
2022	98,966	43,182	55,784	0.2%
2023	99,989	26,782	73,207	0.2%
2024	91,186	22,096	69,090	0.2%
2025	97,383	7,106	90,277	0.2%

[1] The information shown in this Appendix was supplied by the New York City Board of Education Retirement System.

Appendix D

REQUEST FOR THE BOARD OF TRUSTEES TO ADOPT THE ACTUARY'S RECOMMENDATION REGARDING THE TIER III/IV/VI LOAN INSURANCE PREMIUM RATE FOR FISCAL YEAR 2027

MAY 2026

WHEREAS, In accordance with the legislation establishing a Loan Program for Tier III/IV/VI members of the New York City Board of Education Retirement System, the Board of Trustees is required, at least annually, to review the Loan Insurance Premium Rate applicable to the Loan Program; and

WHEREAS, Based on prior recommendations from the Actuary, such Loan Insurance Premium Rate has been set each year at 0.50% per annum of the outstanding loan balances for loans originating between July 1, 1991 and June 30, 1998, at 0.30% per annum of the outstanding loan balances for loans originating between July 1, 1998 and June 30, 2015, and at 0.20% per annum of the outstanding loan balances for loans originating between July 1, 2015 and June 30, 2026; and

WHEREAS, In a Report dated May 28, 2026, the Actuary has analyzed the experience and current status of the Loan Program, concluded that no change needs to be made and recommends to the Board of Trustees that the Loan Insurance Premium Rate be continued at 0.20% per annum of the outstanding loan balances for any loans originating during Fiscal Year 2027 (i.e., July 1, 2026 through June 30, 2027); now, therefore, be it

RESOLVED, That the Board of Trustees hereby adopts the recommendation of the Actuary as stated in a Report dated May 28, 2026, and stipulates the Tier III/IV/VI Loan Insurance Premium Rate be continued at its current rate of 0.20% per annum of the outstanding loan balances for any loans originating during Fiscal Year 2027 (i.e., July 1, 2026 through June 30, 2027).

Respectfully Submitted:

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Sanford Rich
Executive Director

New York City Office of the Actuary (NYCOA)

UAL Re-Amortization Legislation

Executive Summary - BERS

May 27, 2026

UAL Amortization Schedule

- UAL is the Unfunded Accrued Liability
- UAL = Difference between liabilities for past service and valuation assets
- Each amortization row defines a series of payments to be collected to fund the UAL
- First row added in 2010
- One or more rows added each year
- FY26 UAL Amortization Schedule consists of 26 rows to fund the UAL
- BERS is overfunded, so the UAL is negative, i.e. a surplus

TABLE A-4
DERIVATION OF REQUIRED CONTRIBUTIONS USING ONE-YEAR LAG METHODOLOGY

Cost Component	Date Established	Original Amount	Amort Years	Outstanding Balance 6/30/2025	FY 2026 Payment on 12/31/2025 [1]	Outstanding Balance 6/30/2026	FY 2027 Payment on 12/31/2026	Additional Payments
Initial UAL	06/30/10	$1,312,067,636	22	$902,670,599	$149,108,611	$811,618,394	$153,581,869	5
(Gain)/Loss	06/30/11	(182,268,307)	15	(20,841,458)	(21,558,572)	0	0	0
(Gain)/Loss	06/30/12	36,911,124	15	8,165,087	4,365,823	4,220,601	4,365,823	0
(Gain)/Loss	06/30/13	325,722,811	15	104,583,950	38,526,274	72,052,938	38,526,274	1
(Gain)/Loss	06/30/14	84,146,947	15	34,872,361	9,952,844	27,018,125	9,952,844	2
Assumption Change	06/30/14	165,544,370	20	111,658,707	16,568,028	102,336,715	16,568,028	7
Method Change	06/30/14	(275,445,000)	20	(185,786,041)	(27,567,113)	(170,275,420)	(27,567,113)	7
(Gain)/Loss	06/30/15	128,325,391	15	64,375,125	15,178,241	53,180,890	15,178,241	3
(Gain)/Loss	06/30/16	108,322,889	15	63,171,934	12,812,358	54,340,763	12,812,358	4
(Gain)/Loss	06/30/17	(333,814,462)	15	(220,108,785)	(39,483,349)	(194,674,507)	(39,483,349)	5
Assumption Change	06/30/17	(222,122,082)	20	(182,644,849)	(22,230,444)	(172,434,639)	(22,230,444)	10
Method Change	06/30/17	109,985,516	20	90,438,051	11,007,581	85,382,383	11,007,581	10
(Gain)/Loss	06/30/18	(66,597,775)	15	(48,655,197)	(7,877,140)	(43,912,884)	(7,877,140)	6
Method Change	06/30/18	(112,583,000)	20	(97,410,396)	(11,267,543)	(92,573,888)	(11,267,543)	11
(Gain)/Loss	06/30/19	(326,361,725)	15	(260,153,604)	(38,601,844)	(238,434,298)	(38,601,844)	7
Assumption Change	06/30/19	(22,538,024)	20	(20,405,498)	(2,255,653)	(19,500,618)	(2,255,653)	12
Method Change	06/30/19	(486,896,000)	20	(440,826,350)	(48,729,573)	(421,277,934)	(48,729,573)	12
(Gain)/Loss	06/30/20	105,240,334	15	90,436,047	12,447,756	83,890,512	12,447,756	8
Method Change	06/30/20	356,463,914	20	336,111,042	35,675,656	322,735,629	35,675,656	13
Plan Change	06/30/20	18,363,811	7	7,453,258	3,985,213	3,852,651	3,985,213	0
(Gain)/Loss	06/30/21	(351,811,429)	15	(322,771,483)	(41,612,018)	(302,321,681)	(41,612,018)	9
Plan Change	06/30/21	17,400,840	13	15,272,725	2,266,182	13,997,659	2,266,182	7
(Gain)/Loss	06/30/22	14,939,322	15	14,517,740	1,767,014	13,706,169	1,767,014	10
(Gain)/Loss	06/30/23	(21,005,398)	15	(21,479,092)	(2,484,505)	(20,412,638)	(2,484,505)	11
Plan Change[2]	06/30/23	17,482,427	14	17,777,417	2,163,762	16,783,624	2,163,762	10
(Gain)/Loss	06/30/24	(67,332,383)	15	(72,045,649)	(7,964,028)	(68,850,789)	(7,964,028)	12
Admin Expenses	06/30/24	41,634,924	2	44,549,368	46,082,225	0	0	0
DOE Gulino Charges	07/01/24	932,547	2	997,825	1,032,159	0	0	0
Normal Cost	07/01/24	146,545,005	2	156,803,155	162,198,445	0	0	0
(Gain)/Loss	06/30/25	(206,201,509)	15	(206,201,509)	0	(220,635,614)	(24,389,375)	13
Admin Expenses	06/30/25	42,125,233	2	42,125,233	0	45,073,999	46,624,907	0
DOE Gulino Charges	07/01/25	1,692,728	2	0	0	1,811,219	1,873,539	0
Normal Cost	07/01/25	190,051,094	2	0	0	203,354,671	210,351,707	0
TOTAL				$6,649,713	$253,506,390	($49,947,968)	$304,686,169	

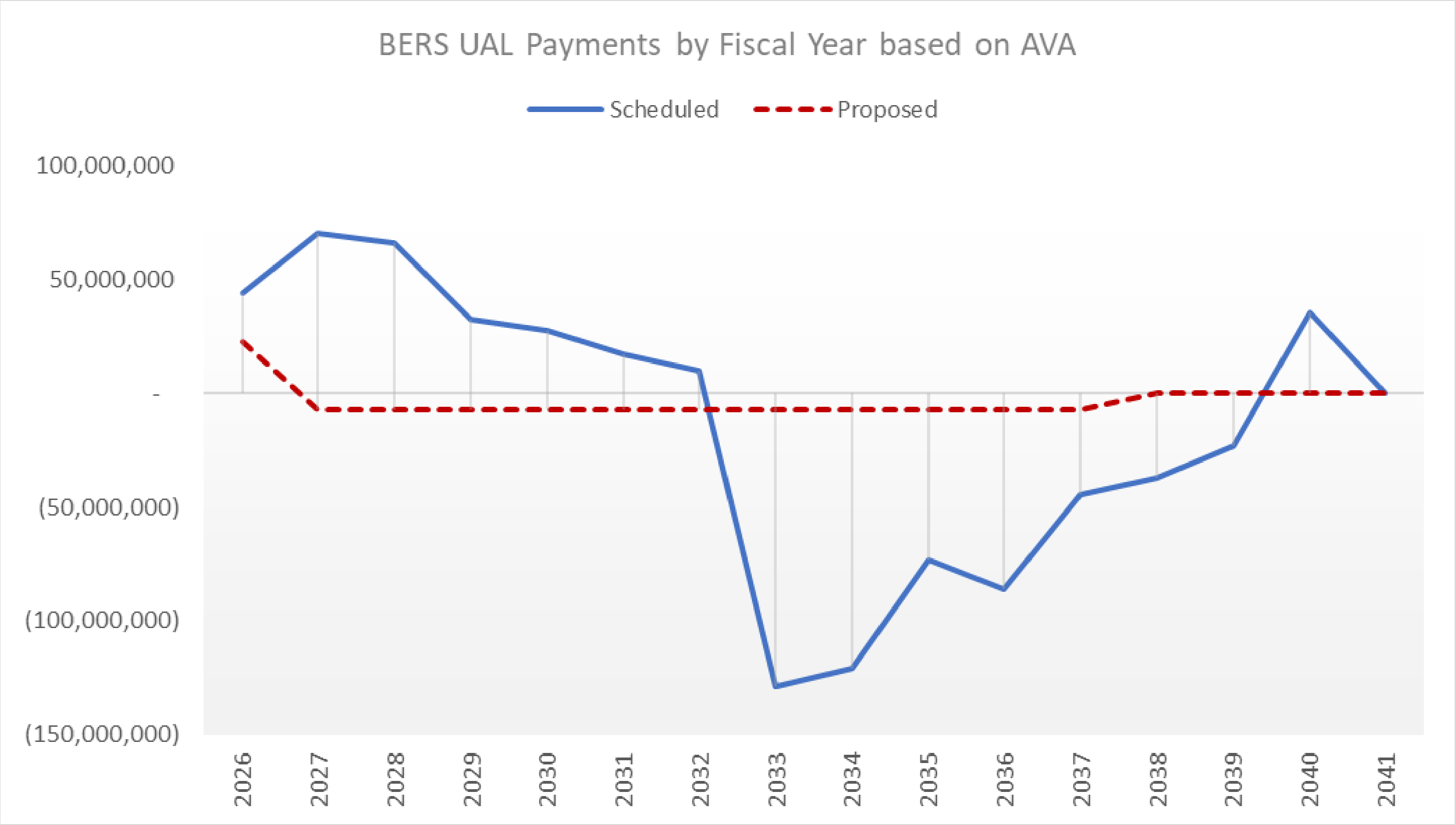
New Schedule for UAL Amortization

Fiscal Year	Current Schedule	Proposed Schedule	Contribution Impact
2026	44,193,561	23,068,029	(21,125,532)
2027	70,225,392	(7,438,719)	(77,664,111)
2028	66,481,812	(7,438,719)	(73,920,531)
2029	32,701,217	(7,438,719)	(40,139,936)
2030	27,636,424	(7,438,719)	(35,075,143)
2031	17,492,874	(7,438,719)	(24,931,593)
2032	9,866,249	(7,438,719)	(17,304,968)
2033	(128,693,882)	(7,438,719)	121,255,163
2034	(120,816,742)	(7,438,719)	113,378,023
2035	(73,481,995)	(7,438,719)	66,043,276
2036	(85,929,751)	(7,438,719)	78,491,032
2037	(44,317,733)	(7,438,719)	36,879,014
2038	(37,025,646)	-	37,025,646
2039	(23,273,598)	-	23,273,598
2040	35,675,656	-	(35,675,656)
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-

PV = ($31.6M)

- 15 payments and credits are replaced by 12 payments.
- $21M reduction in first year (FY26) results in full required actuarial contribution (UAL Amortization + Normal Cost + Admin Expenses) being made by May 31st for monthly payers.
- After first payment, remaining payments are level dollar amounts.

UAL Amortization: Current vs. Proposed



Alternate amortizations of ($31.6M) UAL

Other Aspects of the Legislation

- Legislation requires ratification by the Board.
- For employers who contribute monthly, the reduction in the FY26 UAL payment results in no required June 2026 payment.
- Employers who contribute annually or quarterly (instead of monthly) will have overpaid for FY26. Overpayments will be credited without interest to FY27.

REQUEST MEMO

To: Elaine Deschamps-Garcia, Director, Contracts and Procurement; Lisvett Jaen, Deputy Director, Contracts and Procurement

Cc: Sanford Rich, Executive Director

From: Chung Yeung Supervisor of Records Management

Date: 05/20/2026

Re: Negotiated Acquisition (NA) Request

All questions appearing below must be ***<u>thoroughly</u>*** *addressed. If approved, the below information will be used by the to determine whether it is not practicable and/or advantageous to award a contract by competitive sealed bidding or competitive sealed proposals. When submitting the completed Request Memo,* ***you must also attach the vendor's Statement of Work <u>and</u> the expected cost to BERS associated with this request (Vendor's Cost Proposal).*** *If the space provided is insufficient to provide complete responses, please attach additional sheets of paper to provide a complete response.*

I am writing to request an exception to competitive procurement to contract with **Iron Mountain Information Management, LLC**. Please find the justification for this request below.

1. **Provide a description of the goods/services being procured.**
   Service to store records from varies department

2. **What are the benefits of this service?**
   securely store, track, retrieve, and manage physical records offsite while improving compliance, disaster recovery, and operational efficiency.

3. **What is the term of this contract, including any extensions, if any? Indicate dates.**
   Three years (07/01/2026 – 6/30/2029), plus two, 1-year renewals.

4. **Is this request retroactive (is the vendor already provided services)? If the answer is "yes," please explain why.**
   No.

5. **The three main circumstances in which a Negotiated Services procurement method may be used are provided below. Select the applicable circumstance(s) <u>and</u> provide a statement describing how the circumstance is applicable to this request.**

   A. BERS' requirements are such that only one vendor can satisfactorily meet the requirements and it is not practical to alter the agency's requirements to enable competition.

B. A time-sensitive situation where a vendor must be retained quickly for one of the following reasons:

   i. To fulfill or comply with a time-sensitive legal mandate/requirement;

   ii. an existing vendor has been terminated, has defaulted, has withdrawn from, or has repudiated a contract, or has become otherwise unavailable, or BERS has decided not to renew or extend an existing contract in the best interest of the City and BERS requires a substitute or successor vendor;

   iii. a compelling need for goods, services, construction, and/or construction-related services exists that cannot be timely met through a competitive procurement process;

C. Such other circumstances determined to be in the best interest of BERS, please explain in detail.

6. What research was done to determine that this company is the best provider of this service?
evaluating vendor security, chain-of-custody controls, audit/compliance capabilities, retrieval efficiency, disaster recovery protections, industry reputation, government usage, and long-term records management experience before determining that the most suitable provider.

7. **What is the annual and total contract amount?** $ $118,762.30
   A. Year 1: $37,671.66
   B. Year 2: $39,554.69
   C. Year 3: $41,535.95

8. Has the vendor provided a detailed Scope of Work describing all the goods/services/deliverables to be provided during the term of the requested contract (including any extension term, if applicable), along with a corresponding Cost Proposal. Have you reviewed Work Plan and Cost Proposal for completeness and accuracy?
A detail pricing schedule was provided.

9. Is the pricing offered fair and reasonable? If so, how was this substantiated?
Pricing was compared to current monthly invoice provide substantial saving.

10. Has the vendor provided assurance that BERS is receiving the lowest price(s) offered for the services we are receiving? If so, in what form was that assurance provided?
No.

11. How will future requests for the goods/services/deliverables described here be addressed?
RFQ

__*Chung Yeung*____________
Chung Yeung

Records Supervisor,
Records Management

MEMORANDUM

FROM:	**ELAINE DESCHAMPS-GARCIA, DIRECTOR OF CONTRACTS AND PROCUREMENT**
TO:	**BOARD OF TRUSTEES**
SUBJECT:	**PROCUREMENT APPROVAL THRESHOLD REVISION REQUEST**
DATE:	**JUNE 4, 2026**

Background

The Contacts and Procurement Department (C&P) is charged with facilitating the acquisition of goods and services on behalf of The Board of Education Retirement System of the City of New York (BERS). The objective is to ensure the prudent and economical use of corpus funds in the best interest of BERS, its members and retirees. To further this purpose, the following procurement approval thresholds were approved by the Board of Trustees (BOT), by resolution, effective June 2022:

- **Executive Director:**
    - competitive procurements not greater than $100,000;
    - government contract rides/piggyback contracts up to $500,000;
    - MWBE procurements up to $500,000; and
    - contract amendments and extensions for a period of up to 1 year, such that the total term of the agreement shall not exceed 5 years and the cumulative total cost to BERS shall not exceed $100,000.
- **Executive Committee:**
    - procurements greater than $100,000, but not greater than $500,000;
    - government contract rides/piggyback contracts greater than $500,000, but not greater than $1,000,000;
    - contract amendments and extensions for a period greater than 1 year, but not greater than 3 years, such that the cumulative total contract amount shall not exceed $500,000;
    - and emergency, sole source, and negotiated acquisition procurements not greater than $100,000.
- **Board of Trustees:**
    - all other procurements.

Revision Request:

The BOT approves BERS' annual operating budget each Fiscal Year. Upon the receipt of each procurement request, C&P confirms that funding is available in the approved budget prior to the start of the procurement process. To streamline the contract award approval process, given that the annual budget is approved in advance by the BOT for all procurement actions, C&P is respectively proposing to revise the approval thresholds as follows:

The Executive Director's approval authority would align with the delegated authority to approve contracts issued to the BERS General Counsel by the Law Department. All remaining contract approvals would be presented to the Executive Committee. The Executive Committee may defer requests to the Board of Trustees for any actions presented for their vote.

To ensure transparency and awareness, contract awards approved by the Executive Committee will be included in the Executive Director's update in the subsequent BOT meeting and a copy of the resolution will be added to the meeting packet.

- **<u>Executive Director:</u>**
  - competitive procurements not greater than $250,000;
  - government contract rides/piggyback contracts up to $500,000;
  - MWBE procurements up to $500,000; and
  - contract amendments and extensions for a period of up to 2 years, such that the total term of the agreement shall not exceed 5 years and the cumulative total cost to BERS shall not exceed $250,000.
- **<u>Executive Committee:</u>**
  - all other procurements.

JUNE 2026

ADOPTION OF THE ACTUARY'S DETERMINATION FOR THE FINAL FISCAL YEAR 2026 EMPLOYER CONTRIBUTION TO THE NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

WHEREAS, the Board of Trustees, at its meeting held on March 18, 2025, adopted the determination of the Actuary, as contained in a letter dated March 11, 2025, establishing the Preliminary Employer Contribution to the New York City Board of Education Retirement System for Fiscal Year 2026 (i.e., July 1, 2025 through June 30, 2026) in the amount of $253,506,390 (the Preliminary 2026 Employer Contribution); and

WHEREAS, the Actuary, in a letter dated May 28, 2026, determined the Final Employer Contribution for Fiscal Year 2026 to be $232,380,858 based on the amortization schedule provided in Part YY of Chapter 58 of the Laws of 2026; represents a decrease of $21,125,532 from the Preliminary 2026 Employer Contribution; and

WHEREAS, the Board of Trustees has reviewed the determination; now therefore be it

RESOLVED, that the Employer Contribution to the New York City Board of Education Retirement System for Fiscal Year 2026 in the amount of $232,380,858 based on the Board of Trustees' election of the amortization schedule provided in Part YY of Chapter 58 of the Laws of 2026 is hereby approved.

Respectfully Submitted,

Sanford R. Rich
Executive Director

JUNE 2026

AUTHORIZATION TO ADOPT THE ACTUARY'S RECOMMENDATION REGARDING THE TIER III/IV/VI LOAN INSURANCE PREMIUM RATE FOR FISCAL YEAR 2027

WHEREAS, in accordance with the legislation establishing a Loan Program for Tier III/IV/VI members of the New York City Board of Education Retirement System, the Board of Trustees is required, at least annually, to review the Loan Insurance Premium Rate applicable to the Loan Program; and

WHEREAS, based on prior recommendations from the Actuary, such Loan Insurance Premium Rate has been set each year at 0.50% per annum of the outstanding loan balances for loans originating between July 1, 1991 and June 30, 1998, at 0.30% per annum of the outstanding loan balances for loans originating between July 1, 1998 and June 30, 2015, and at 0.20% per annum of the outstanding loan balances for loans originating between July 1, 2015 and June 30, 2026; and

WHEREAS, in a Report dated May 28, 2026, the Actuary has analyzed the experience and current status of the Loan Program, concluded that no change needs to be made and recommends to the Board of Trustees that the Loan Insurance Premium Rate be continued at 0.20% per annum of the outstanding loan balances for any loans originating during Fiscal Year 2027 (i.e., July 1, 2026 through June 30, 2027); now, therefore, be it

RESOLVED, that the Board of Trustees hereby adopts the recommendation of the Actuary as stated in a Report dated May 28, 2026, and stipulates the Tier III/IV/VI Loan Insurance Premium Rate be continued at its current rate of 0.20% per annum of the outstanding loan balances for any loans originating during Fiscal Year 2027 (i.e., July 1, 2026 through June 30, 2027).

Respectfully Submitted,

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Sanford R. Rich
Executive Director

JUNE 2026

ADOPTION OF THE DISABILITY COMMITTEE'S RECOMMENDATIONS

WHEREAS, the Disability Committee of the Board of Trustees ("Disability Committee") held a meeting on May 28, 2026; and

WHEREAS, the Disability Committee reviewed 10 applications for disability retirement; and

WHEREAS, the Disability Committee has made recommendations to the Board of Trustees regarding 9 applications; now therefore be it

RESOLVED, that the Board of Trustees hereby adopts the recommendations of the Disability Committee with regard to the applications reviewed on May 18, 2026.

Respectfully Submitted,

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Sanford R. Rich
Executive Director

JUNE 2026

AUTHORIZATION TO ENTER INTO AN AGREEMENT WITH IRON MOUNTAIN INFORMATION MANAGEMENT, LLC. TO PROVIDE RECORDS MANAGEMENT AND STORAGE SERVICES TO THE BOARD OF EDUCATION RETIREMENT SYSTEM

WHEREAS, the Board of Education Retirement System ("BERS") has determined a need for records management and offsite storage services; and

WHEREAS, a negotiated acquisition request was submitted to BERS Contracts and Procurement Department for such records management and offsite storage services to be provided by Iron Mountain Information Management, LLC ("Iron Mountain"); and

WHEREAS, the Board of Trustees is authorized to approve negotiated acquisition procurements; and

WHEREAS, after reviewing such request, it is the desire of the BERS Contracts and Procurement Department to contract with Iron Mountain to provide such records management and offsite storage services for a period of three years commencing on July 01, 2026, with the option to renew for two additional one-year terms; now therefore be it

RESOLVED, that the Board of Trustees authorizes the BERS Contracts and Procurement Department to enter into an agreement for a period of three years with Iron Mountain to provide records management and offsite storage services, commencing on July 01, 2026, in an amount not to exceed $118,762.30, and subject to agreement by Iron Mountain, and if any of the foregoing terms are not agreed upon by the parties, the 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 the agreement.

Respectfully Submitted,

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Sanford R. Rich
Executive Director

JUNE 2026

ADOPTION OF AN AMENDMENT TO THE POLICY REGARDING CONTRACT APPROVAL THRESHOLDS FOR THE BOARD OF EDUCATION RETIREMENT SYSTEM

WHEREAS, the Board of Education Retirement System (BERS) has an ongoing need to procure various goods and services in support of BERS' mission; and

WHEREAS, contract approval thresholds were adopted in June 2022; and

WHEREAS, there exists a need to amend the previous policy regarding contract approval thresholds; now therefore be it

RESOLVED, that contract approval thresholds shall be amended as follows:

(1) Executive Director.

i. competitive procurements not greater than $250,000;
ii. government contract rides/piggyback contracts up to $500,000;
iii. MWBE procurements up to $500,000; and
iv. contract amendments and extensions for a period of up to 2 years, such that the total term of the agreement shall not exceed 5 years and the cumulative total cost to BERS shall not exceed $250,000.

(2) Executive Committee.

i. all other procurements.

and be it further

RESOLVED, that notwithstanding the foregoing, the Board of Trustees has the authority to approve any and all procurements and contracts on behalf of the Board of Education Retirement System; and be it further

RESOLVED, that the administrative staff of BERS shall report to the Board of Trustees regarding all procurements and contracts authorized by the Executive Director and the Executive Committee.

Respectfully Submitted,

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Sanford R. Rich
Executive Director