

Board of Education Retirement System
SUMMARY MINUTES
Meeting of the Board of Trustees
February 7, 2023

Appearances via WebEx:

Tazin Azad	Michelle Joseph
Geneal Chacon	Ruth Maria Kenley
Marjorie Dienstag	Jessamyn Lee
Khari Edwards	Donald Nesbit
Gregory Faulkner	Alan Ong
Anita Garcia	Kaliris Salas-Ramirez
Sheree Gibson	Maisha Sapp
Anthony Giordano	Seritta Scott
Angela Green	Thomas Sheppard
Naveed Hasan	Gladys Ward
Alison Hirsh	Ephraim Zakry

Ms. Azad joined the meeting at approximately 4:05PM.

Agenda Item 1 - Calendar Item 1: Noting the Minutes of the Meeting of the Board of Retirement held on January 18, 2023. On a motion by Mr. Sheppard and a second by Ms. Ward, this item was unanimously approved.

Agenda Item 2: Executive Director's Update.

Ms. Garcia joined the meeting at approximately 4:13PM.

Agenda Item 3 - Calendar Items 2-17: Ordinary Business. On a motion by Mr. Edwards and a second by Ms. Dienstag, these items were approved with an abstention from Ms. Garcia.

Agenda Item 4 – Calendar Item 18: Executive Session. Ms. Hirsh motioned to enter into Executive Session to discuss a disciplinary matter. The motion was seconded by Mr. Hasan, however, the motion did not carry. Trustees voted as follows: Mr. Edwards, Dr. Green, Ms. Hirsh, Ms. Joseph, Mr. Ong, Dr. Salas-Ramirez, Ms. Sapp and Mr. Zakry voted in favor; Ms. Dienstag, Mr. Faulkner, Mr. Giordano, Mr. Nesbit, and Mr. Sheppard voted to oppose; and Ms. Garcia and Ms. Gibson abstained from the vote.

Agenda Item 5 – Calendar Item 19: Amendment to the Audit Committee Charter. On a motion by Mr. Sheppard and a second by Ms. Dienstag, this Board considered this item.

Mr. Hasan left the meeting at approximately 5:02PM.

Ms. Chacon joined the meeting at approximately 5:07PM.

Agenda Item 6 – Calendar Item 20: Internal Audit Semiannual Update. On a motion by Mr. Sheppard and a second by Mr. Giordano, this item was discussed.

Mr. Zakry left the meeting at approximately 5:26PM.

On a motion by Mr. Sheppard and a second by Ms. Dienstag, the Board voted unanimously to enter into Executive Session.

Dr. Salas-Ramirez left the meeting at approximately 5:41PM.

Agenda Item 7: Calendar Item 21: Acceptance of the Comptroller's Recommendations for the Excluded Securities List. This item was approved with an abstention from Ms. Garcia.

Agenda Item 8 – Calendar Item 22: Ratification of the Executive Committee's Instructions to the Comptroller of the City of New York Regarding the Terms of a Side Letter to an Agreement to Commit Funds to a Private Equity Fund. On a motion by Mr. Sheppard and a second by Mr. Giordano, the Board approved this item with Ms. Hirsh voting to oppose and Ms. Garcia abstaining from the vote.

On a motion by Mr. Sheppard and a second by Ms. Dienstag, the Board voted unanimously to exit Executive Session and re-enter Public Session.

Agenda Item 9 – Calendar Item 23: Quarterly Update on Investment Performance and Fund Commitments. On a motion by Mr. Sheppard and a second by Ms. Dienstag, this item was discussed.

Ms. Hirsh left the meeting at approximately 5:48PM.

Dr. Salas-Ramirez rejoined the meeting at approximately 5:49PM.

Mr. Giordano left the meeting at approximately 5:50 PM.

Dr. Green left the meeting at approximately 5:56 PM.

Agenda Item 10 – Calendar Item 24: Election of an Alternate Member of the Audit Committee
On a motion by Mr. Sheppard and a second by Ms. Garcia, this item was discussed. Ms. Gibson nominated Ms. Azad to serve as Mr. Sheppard's alternate on the Audit Committee. Ms. Dienstag nominated Ms. Joseph to serve as Mr. Sheppard's alternate on the Audit Committee. The following trustees voted in for of appointing Ms. Azad as Mr. Sheppard's Alternate Committee Member: Ms. Azad, Ms. Chacon, Mr. Edwards, Ms. Gibson, Mr. Nesbit, Dr. Salas-Ramirez, and Mr. Sheppard. The following trustees voted in favor of appointing Ms. Joseph as Mr. Sheppard's Alternate Committee Member: Ms. Dienstag, Mr. Faulkner, Ms. Joseph, Mr. Ong, Ms. Kenley, Ms. Sapp, Ms. Scott, and Ms. Ward. Ms. Garcia and Ms. Lee abstained from the vote. No trustee was elected as Mr. Sheppard's Alternate Committee Member. On a motion by Mr. Faulkner and a second by Mr. Ward, the Board voted unanimously to table this agenda item to the next meeting of the Board.

Ms. Scott requested a determination as to whether the Board continued to maintain a quorum. It was determined that the Board had the requisite number of trustees to continue the meeting.

Agenda Item 11 – Calendar Item 25: Adoption of the Disability Committee's Recommendations. On a motion by Mr. Faulkner and a second by Ms. Dienstag, this item was approved with an abstention from Ms. Garcia.

Ms. Joseph left the meeting at approximately 6:10PM.

Agenda Item 5 – Calendar Item 19: Amendment to the Audit Committee Charter. On a motion by Mr. Sheppard and a second by Mr. Faulkner, the Board tabled this item until the next meeting of the Board. Ms. Garcia abstained from the vote.

No other items of business were presented. On a motion by Mr. Sheppard and a second by Ms. Garcia, the meeting was adjourned at approximately 6:12PM.

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