

Board of Education Retirement System
SUMMARY MINUTES

Meeting of the Board of Trustees
April 18, 2023

Appearances via WebEx:

Karine Apollon
Tazin Azad
Geneal Chacon
Lilly Chan
Marjorie Dienstag
Khari Edwards
Gregory Faulkner
Anita Garcia
Sheree Gibson
Anthony Giordano
Angela Green

Naveed Hasan
Alison Hirsh
Jessamyn Lee
Donald Nesbit
Alan Ong
Maisha Sapp
Thomas Sheppard
Nicholas Souto
Gladys Ward
Ephraim Zakry

Agenda Item 1 - Calendar Item 1: Noting the Minutes of the Meeting of the Board of Retirement held on March 21, 2023. On a motion by Mr. Sheppard and a second by Ms. Garcia, this item was unanimously approved.

Agenda Item 2: Executive Director's Update.

Agenda Item 3 - Calendar Items 2-17: Ordinary Business. On a motion by Mr. Giordano and a second by Mr. Sheppard, these items were unanimously approved.

Agenda Item 4 – Calendar Item 18: Amendment to the Administrative Budget for Fiscal Year 2023 for BERS. On a motion by Ms. Ward and a second by Mr. Ong, this item was approved with an abstention from Ms. Hirsh.

Agenda Item 5 – Calendar Item 19: Investment Strategy Overview. On a motion by Ms. Garcia and a second by Mr. Zakry, this item was discussed.

Mr. Hasan arrived to the meeting at approximately 5:28 PM.

Agenda Item 6 – Calendar Item 20: Performance Report by Steve Meier, Chief Investment Officer for the New York City Retirement Systems. On a motion by Mr. Giordano and a second by Mr. Sheppard, this item was discussed.

Agenda Item 7 - Calendar Item 21: Approval of Net Zero Implementation Plan. On a motion by Mr. Sheppard and a second by Ms. Garcia, this item was considered. Mr. Faulkner motioned to table this agenda item and then withdrew the motion. Mr. Giordano made a motion that the BERS Net Zero Implementation Plan be amended to mirror that of the Teacher's Retirement System of the City of New York. Mr. Faulkner seconded the motion. After some discussion on the matter, Mr. Faulkner motioned to adopt the Net Zero Implementation Plan as proposed, reserving the option to amend the Plan at a later time. The motion was seconded by Mr. Giordano. The motion to adopt the Net Zero Implementation Plan was unanimously approved.

Ms. Chacon left the meeting at approximately 6:08 PM.

Ms. Azad left the meeting at approximately 6:22 PM.

Ms. Greene left the meeting at approximately 6:32 PM.

Mr. Nesbit left the meeting at approximately 6:34 PM.

Mr. Sheppard assumed the role of Chair at approximately 6:34 PM.

Mr. Hasan left the meeting at approximately 6:45 PM.

Agenda Item 8 - Calendar Item 22: Adoption of the Actuary's Determination for the Final Fiscal Year 2023 Employer Contribution to the New York City Board of Education Retirement System. On a motion by Ms. Ward and a second by Mr. Souto, this item was unanimously approved.

Agenda Item 9 - Calendar Item 23: Adoption of the BERS Qualified Excess Benefit Arrangement Plan and Trust. On a motion by Ms. Ward and a second by Ms. Dienstag, this item was unanimously approved.

Mr. Faulkner left the meeting at approximately 6:51 PM.

Agenda Item 10 - Calendar Item 24: Amendment to the Audit Committee Charter. On a motion by Ms. Dienstag and a second by Ms. Garcia, this item was considered. The Board voted unanimously to approve the following amendments to the Audit Committee Charter: 1) state that the election of Audit Committee Chair shall occur at the second Committee meeting of the year; 2) specify that the Financial Statements preparation and reporting by external auditors is reviewed by the NYC Audit Committee and that external auditors report annually to the BERS Board the results of their audit; and, 3) state that the Audit Committee is empowered to review disagreements between management and internal auditors. With an abstention from Mr. Sheppard and an opposing vote from Ms. Gibson, the Board voted to amend the Audit Charter to add language indicating that notwithstanding the requirement that the Audit Committee Chair rotate annually, in the event that no other member of the Committee wishes to serve as Chair, the Committee may re-elect the current Chair.

Mr. Edwards left the meeting at approximately 7:28 PM.

No other items of business were presented. On a motion by Mr. Giordano and a second by Ms. Garcia, the meeting was adjourned at approximately 7:43 PM.