

Board of Education Retirement System
SUMMARY MINUTES - AMENDED
Meeting of the Board of Trustees
September 26, 2023

Appearances:

Karine Apollon
Tazin Azad
Lilly Chan
Marjorie Dienstag*
Gregory Faulkner
Anita Garcia*
Sheree Gibson
Anthony Giordano
Alice Ho

Alison Hirsh
Michelle Joseph
Jessamyn Lee*
John Maderich
Donald Nesbit
Alan Ong
Maisha Sapp
Gladys Ward
Ephraim Zakry

*Attended via videoconference (WebEx) due to extraordinary circumstances.

Agenda Item 1 - Calendar Item 1: Noting the Minutes of the Meetings of the Board of Retirement held on June 13, 2023 and June 14, 2023. On a motion by Mr. Giordano and a second by Mr. Maderich, 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. Faulkner and a second by Ms. Apollon, these items were unanimously approved.

Agenda Item 4 – Calendar Item 18: Adoption of the Disability Committee's Recommendations. On a motion by Ms. Azad and a second by Mr. Giordano, this item was unanimously approved.

Alice Ho arrived at approximately 4:58pm.

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. Faulkner and a second by Mr. Zakry, this item was approved.

Agenda Item 6 – Calendar Item 20: Authorization to Enter into an Agreement with Savills, Inc. to Provide Real Estate Advisory Services to the Board of Education Retirement System. On a motion by Mr. Giordano and a second by Ms. Azad, this item was unanimously approved.

Agenda Item 7 – Calendar Item 21: Authorization to Amend an Agreement with Vitech Systems Sub LLC. On a motion by Mr. Maderich and a second by Mr. Giordano, this item was unanimously approved.

Agenda Item 8 – Calendar Item 22: Direction to the Comptroller Regarding the Use of BIPOC Investment Managers for the Board of Education Retirement System Portfolio. On a motion by Mr. Faulkner and a second by Mr. Zakry, this item was unanimously tabled.

Agenda Item 9 – Calendar Item 23: Ratification of Prior Acts of the Board. On a motion by Mr. Giordano and a second by Mr. Faulkner, this item was considered.

- a. Resolution to Amend the Investment Policy Statement in Relation to the Use of Black, Indigenous, and People of Color (BIPOC) Financial Institutions for the Board of Education Retirement System of the City of New York (BERS) from the June 13, 2023 meeting: On a motion by Ms. Hirsh and a second by Ms. Azad, this item was tabled.
- b. Approval of the Minutes of the May 9, 2023 Board Meeting: This item was unanimously approved.
- c. Approval of the Ordinary Business of the Board of Education Retirement System from June 13, 2023: This item was unanimously approved.
- d. Authorization to the Comptroller of the City of New York to Invest, Sell and Exchange the Funds of the Retirement System from June 14, 2023: This item was unanimously approved.

On a motion by Mr. Faulkner and a second by Mr. Giordano, the Board of Trustees voted unanimously to enter an Executive Session.

Karine Apollon left at approximately 6:08 PM.

Agenda Item 10 – Calendar Item 24: Authorization to the Comptroller of the City of New York to Commit a Portion of the Real Estate Portfolio of the Board of Education Retirement System. Ms. Azad, Ms. Chan, Ms. Dienstag, Ms. Garcia, Ms. Ho, Ms. Hirsh, Ms. Lee, Mr. Maderich, Mr. Nesbit, and Mr. Ong voted in favor. Mr. Faulker, Ms. Joseph and Ms. Sapp voted to oppose. Ms. Gibson, Mr. Giordano, Ms. Ward and Mr. Zakry voted to abstain. This item was defeated.

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

Agenda Item 11 – Calendar Item 25: Amendment to the Asset Allocation Policy for the Investments of the Board of Education Retirement System. On a motion by Mr. Maderich and a second by Mr. Giordano, this item was unanimously approved.

Calendar Item 26 through Calendar Item 29 were tabled until the next meeting.

On a motion by Mr. Maderich and a second by Ms. Garcia, the meeting was adjourned at approximately 7:31 PM.