

**Board of Education Retirement System
Meeting of the Board of Trustees
Summary Minutes
November 12, 2025**

Appearances:

Adriana Alecia (CEC Queens)
Marielle Ali, Trustee (Manhattan BP Rep)
Karine Apollon, Trustee (Chancellor Designee)
Debra Altman (CEC Staten Island)
Shirley Aubin, Trustee (Queens BP Rep)
Camille Casaretti, (Brooklyn BP Rep)
Marjorie Dienstag, Trustee (Mayoral)
John Dorsa, Trustee (Comptroller Designee)
Gregory Faulkner (Chair)
Anita Garcia, Trustee (Mayoral)

Anthony Giordano, Trustee (Mayoral)
Dr. Angela Green, Trustee (Mayoral)
Alice Ho, Trustee (Mayoral)
Rima Izquierdo Trustee (Bronx BP Rep)*
Faraji Hannah-Jones, Trustee (CEC Brooklyn)
Brenida Parsons, (CEC Bronx)
Maisha Sapp, Trustee (Mayoral)
Frank Sirabella, Trustee (Employee Member)
Yadira Jimenez, Trustee (Mayoral)

****Virtual Attendance***

Meeting commenced at approximately 4:23 PM.

Ms. Garcia arrived at the meeting at approximately 4:27 PM.

Agenda Item 1 Calendar Item 1: – Noting of the Minutes of the Meeting of the Board of Education Retirement System held on May 13, 2025. On a motion by Mr. Giordano and a second by Ms. Sapp, 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. Aubin, this item was unanimously approved.

Agenda Item 4 – Calendar Item 18: Adoption of the Actuary's Recommendation Regarding the Tier III/IV/VI Loan Insurance Premium Rate for Fiscal Year 2026. On a motion by Mr. Dorsa and a second by Ms. Garcia, this item was unanimously approved.

Agenda Item 5 – Calendar Item 19: Adoption of the Disability Committee's Recommendations. On a motion by Dr. Green and a second by Ms. Dienstag, this item was unanimously approved.

Mr. Hannah-Jones arrived at the meeting at approximately 4:41 PM.

On a motion by Mr. Giordano and a second by Ms. Ho, the Board unanimously approved amending the Minutes of the Meeting of the Board of Education Retirement System held on May 13, 2025, to include the virtual attendance of Marielle Ali and Shirley Aubin.

Agenda Item 6 – Calendar Item 20: 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. Giordano and a second by Ms. Aubin, this item was unanimously approved.

Agenda Item 7 - Calendar Item 21: Adoption of an Amendment to the Investment Policy Statement of the Board of Education Retirement System. On a motion by Ms. Aubin and a second by Mr. Giordano, this item was considered. On a motion by Mr. Giordano and a second by Ms. Garcia, the Board unanimously approved amending the proposed resolution to require that to approve any new public market managers or programs between 250M and 350M, it is contingent on providing the Executive Committee agenda to the full Board of Trustees and if five or more trustees raise a question, then the item must be tabled and added to the next Board of Trustees Meeting. If that meeting does not occur, then the item may be heard and voted on automatically at the next Executive Committee meeting.

Agenda Item 8 - Calendar Item 22: Adoption of an Amendment to the Authority and Procedure of the Executive Committee of the Board of Education Retirement System. On a motion by Mr. Giordano and a second by Ms. Ho, this item was unanimously approved with the corresponding language as voted on in Calendar Item 21. .

Agenda Item 9 - Calendar Item 23: Authorization to the Executive Committee to Approve Certain Transactions. On a motion by Mr. Giordano and a second by Ms. Ho, this item was approved with one opposition from Mr. Dorsa.

Ms. Jimenez left the meeting at approximately 5:55 PM.

Agenda Item 10 – Calendar Item 24: Fiscal Year 2026 Budget Presentation. There were no motions to discuss this item, and it was bypassed for action items.

Agenda Item 11 - Calendar Item 25: Authorization to Enter into an Agreement with Segal Marco Advisors to Provide Investment Consulting Services to the Board of Education Retirement System. On a motion by Mr. Giordano and a second by Ms. Ho, this item was unanimously approved.

Agenda Item 12 - Calendar Item 26: Authorization to Enter into an Agreement with Capstone Strategy Group, LLC to Provide Automated Identity Verification Solution for Integration into the Board of Education Retirement System Comprehensive Pension Management System. On a motion by Mr. Giordano and a second by Ms. Ho, this item was unanimously approved.

Agenda Item 13 - Calendar Item 27: Authorization to Amend an Agreement with Vitech Systems Sub LLC. On a motion by Ms. Aubin and a second by Ms. Ho, this item was unanimously approved.

Agenda Item 14 - Calendar Item 28: Annual Update on Climate Change. There were no motions to discuss this item, and it was bypassed for action items.

Agenda Item 15 - Calendar Item 29: Developed Market ex US. Mr. Giordano made a motion to consider, which was seconded by Ms. Aubin. No discussion or vote occurred due to loss of quorum.

On a motion by Mr. Giordano and a second by Ms. Aubin, the meeting was adjourned at approximately 6:22 PM.