

**Board of Education Retirement System**  
**SUMMARY MINUTES**  
**Meeting of the Board of Trustees**  
**December 16, 2021**

**Appearances via WebEx:**

Isaac Carmignani  
Geneal Chacon  
Deborah Dillingham  
Natalie Green Giles  
Eric Henry  
Vanessa Leung

Michael Kraft  
John Maderich  
Lindsey Oates  
Kathy Park Price  
Jaclyn Tacorante

**Agenda Item 1- Calendar Item 1:** Noting of the Minutes of the Meeting of the Board of Retirement held on November 23, 2021. On a motion by Mr. Kraft and a second by Ms. Chacon, this item was approved with abstentions from Isaac Carmignani, Vanessa Leung and Lindsey Oates.

**Agenda Item 2 -** Update by the Executive Director.

**Agenda Item 3 - Calendar Items 2-17: The Ordinary Business of BERS.** On a motion by Mr. Kraft and a second by Ms. Tacorante, these items were unanimously approved.

*On a motion by Mr. Carmignani and a second by Mr. Kraft, the Board moved into Executive Session.*

**Executive Session**

**Agenda Item 4 -** Fiscal Year 2021 Post Audit Presentation by Grant Thornton. On a motion by Ms. Green-Giles and a second by Ms. Tacorante, these items were discussed.

**Agenda Item 5 - Calendar Item 18:** Acknowledgment of Michael Samet as Acting Chief Actuary. On a motion by Ms. Green-Giles and a second by Mr. Henry, these items were unanimously approved.

*On a motion by Mr. Kraft and a second by Mr. Carmignani, the Board moved out of Executive Session and into Public Session.*

**Public Session**

**Agenda Item 6 -Calendar Item 19:** Authorization to the Comptroller to Proceed with the Private Equity Annual Implementation Plan. On a motion by Ms. Dillingham and a second by Mr. Carmignani, this item was unanimously approved.

**Agenda Item 7 - Calendar Item 20:** Authorization to the Comptroller of the City of New York to Proceed with the Real Estate Annual Implementation Plan. On a motion by Ms. Green-Giles and a second by Ms. Tacorante, this item was unanimously approved.

**Agenda Item 8- Calendar Item 21:** Authorization to the Comptroller of the City of New York to Proceed with the Infrastructure Annual Implementation Plan. On a motion by Mr. Kraft and a second by Ms. Chacon, this item was unanimously approved.

**Agenda Item 9- Calendar Item 22:** Authorization to the Comptroller of the City of New York to Proceed with the Public Equity Annual Implementation Plan. On a motion by Mr. Kraft and a second by Ms. Chacon, this item was tabled.

**Agenda Item 10 - Calendar Item 23:** Authorization to the Comptroller of the City of New York to Proceed with the Public Equity Annual Implementation Plan. On a motion by Ms. Leung and a second by Mr. Kraft, this item was unanimously approved.

**Agenda Item 11- Calendar Item 24:** Authorization to the Comptroller of the City of New York to Proceed with the Alternative Credit Annual Implementation Plan. On a motion by Ms. Dillingham and a second by Ms. Leung, this item was unanimously approved.

*On a motion by Mr. Kraft and a second by Ms. Leung, the Board moved into Executive Session.*

#### Executive Session

**Agenda Item 12- Calendar Item 25:** Authorization to the Comptroller of the City of New York to Commit a Portion of the Private Equity Portfolio of the Board of Education Retirement System. On a motion by Ms. Green-Giles and a second by Ms. Leung, this item was unanimously approved.

**Agenda Item 13- Calendar Item 26:** Authorization to the Comptroller of the City of New York to Commit a Portion of the Real Assets Portfolio of the Board of Education Retirement System. On a motion by Ms. Leung and a second by Ms. Dillingham, this item was unanimously approved.

**Agenda Item 14- Calendar Item 27:** Authorization to the Comptroller to Commit a Portion of the Private Equity Portfolio. On a motion by Mr. Kraft and a second by Ms. Dillingham, this item was unanimously approved.

*On a motion by Ms. Dillingham and a second by Mr. Kraft, the Board moved out of Executive Session and into Public Session.*

#### Public Session

**Agenda Item 15- Calendar Item 28:** Amendment to the Authority and Procedure for the Executive Committee of the Board of Education Retirement System. On a motion by Mr. Kraft and a second by Ms. Leung, this item was unanimously approved.

**Agenda Item 16- Calendar Item 29:** Amendment to the Investment Policy Statement of the Board of Education Retirement System. On a motion by Ms. Leung and a second by Ms. Green-Giles, this item was unanimously approved.

**Agenda Item 17-** Noting Receipt of the Actuarial Section of the BERS Fiscal Year 2021 Annual Comprehensive Financial Report. On a motion by Mr. Henry and a second by Ms. Chacon, this item was discussed.

No other items of business were presented. On a motion by Mr. Kraft and a second by Ms. Leung, the meeting was adjourned at 5:38 PM.

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