

Board of Education Retirement System
SUMMARY MINUTES
Meeting of the Board of Trustees
October 18, 2022

Appearances via WebEx:

Tazin Azad
Geneal Chacon
Marjorie Dienstag
Gregory Faulkner
Sheree Gibson
Angela Green
Alison Hirsh
Ruth Maria Kenley

Kyle Kimball
Anthony Lopez
John Maderich
Donald Nesbit
Alan Ong
Kaliris Salas-Ramirez
Seritta Scott
Thomas Sheppard

Ms. Azad joined the meeting at approximately 4:04 PM.

Agenda Item 1 - Calendar Item 1: Noting the Minutes of the Meeting of the Board of Retirement Held on September 20, 2022. On a motion by Mr. Sheppard and a second by Ms. Salas-Ramirez, this item was unanimously approved.

Agenda Item 2: Executive Director's Update.

Mr. Kimball joined the meeting at approximately 4:10 PM.

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

Agenda Item 4 - Calendar Item 18: Authorization to Extend an Agreement with Aksia CA LLC to Provide Private Markets Investment Consulting Services. On a motion by Mr. Sheppard and a second by Mr. Maderich, this item was approved with Mr. Kimball voting to oppose.

Agenda Item 5: Investment Strategy Quarterly Performance. On a motion by Mr. Sheppard and a second by Ms. Azad, Antonio Rodriguez, BERS Director of Investment Strategy, made a presentation to the Board.

Agenda Item 6: Noting Receipt of Fiscal Year 2022 GASB 67/68 Report dated September 23, 2022. On a motion by Mr. Sheppard and a second by Ms. Chacon, Marek Tyszkiewicz, Chief Actuary of the City of New York, made a presentation to the Board.

Agenda Item 7: Noting Receipt of Fiscal Year 2022 GASB 74/75 Report dated September 9, 2022. On a motion by Mr. Sheppard and a second by Mr. Maderich, Mr. Tyszkiewicz, made a presentation to the Board.

Agenda Item 8: Executive Session. On a motion by Mr. Kimball and a second by Mr. Lopez, the Board moved into Executive Session to discuss a disciplinary matter affecting two employees.

On a motion by Ms. Hirsh and a second by Ms. Scott, the Board considered whether to invite representatives from the New York City Law Department to the Executive Session. The motion failed to pass, with Ms. Hirsh, Mr. Kimball, and Ms. Scott voting in favor, and Ms. Azad, Ms. Chacon, Ms. Dienstag, Mr. Faulkner, Ms. Gibson, Ms. Green, Ms. Kenley, Mr. Lopez, Mr. Maderich, Mr. Nesbit, Mr. Ong, Ms. Salas-Ramirez, and Mr. Sheppard voting to oppose.

On a motion by Mr. Maderich, and a second by Mr. Faulkner, the Board voted unanimously to invite Alexander Kazazis, General Counsel and Sharon Koppula, Deputy General Counsel to the Executive Session.

On a motion by Ms. Hirsh, and a second by Mr. Kimball, the Board considered a resolution entitled "Proposal Regarding the Management of the Board of Education Retirement System." This resolution failed to pass, with Ms. Hirsh, Mr. Kimball, and Ms. Scott voting in favor, Ms. Azad, Ms. Dienstag, Ms. Gibson, Mr. Maderich, Mr. Nesbit, and Mr. Sheppard voting to oppose, and Ms. Chacon, Mr. Faulkner, Ms. Green, Ms. Kenley, Mr. Lopez, Mr. Ong, and Ms. Salas-Ramirez voting to abstain.

On a motion by Mr. Sheppard, and a second by Mr. Faulkner, the Board moved back into Public Session, with an abstention from Ms. Gibson and a vote by Mr. Kimball to oppose.

On a motion by Mr. Sheppard and a second by Mr. Lopez, the Board voted to table Agenda Items 9 through 11 until the next meeting of the Board with Ms. Hirsh, Mr. Kimball, and Ms. Scott voting to oppose.

Agenda Item 9 – Calendar Item 19: Adoption of a Policy Regarding Compensation for Board of Education Retirement System Managerial Employees.

Agenda Item 10: Calendar Item 20: Amendment to the Authority and Procedure of the Executive Committee of the Board of Education Retirement System.

Agenda Item 11: Written Regulations and Guidance for BERS Executives Concerning Fiduciary Duties and Conflicts of Interest.

Agenda Item 12: Composition of the BERS Board of Trustees. On a motion by Mr. Sheppard and a second by Ms. Gibson, the Board unanimously tabled this item until the next meeting of the Board.

Agenda Item 13: Human Resources Update. On a motion by Mr. Sheppard and a second by Ms. Chacon, Michelle Pyram, BERS Director of Human Resources, made a presentation to the Board.

Ms. Azad left the meeting at approximately 6:17 PM.

Ms. Salas-Ramirez left the meeting at approximately 6:30 PM.

Mr. Lopez left the meeting at approximately 6:48 PM.

No other items of business were presented. On a motion by Mr. Sheppard and a second by Ms. Chacon, the meeting was adjourned at approximately 7:19 PM.