

BOARD OF EDUCATION RETIREMENT SYSTEM

Board Meeting Agenda

October 18, 2022

1. Calendar Item 1: Noting of the Minutes of the Meeting of the Board of Education Retirement System held on September 20, 2022 – **FOR CONSIDERATION AND ACTION.**
2. Executive Director’s Update – **FOR DISCUSSION.**
3. Calendar Items 2-17: Ordinary Business – **FOR CONSIDERATION AND ACTION.**
4. Calendar Item 18: Authorization to Extend an Agreement with Aksia CA LLC to Provide Private Markets Investment Consulting Services – **FOR CONSIDERATION AND ACTION.**
5. Investment Strategy Quarterly Performance Presentation - **FOR DISCUSSION.**
6. Noting Receipt of Fiscal Year 2022 GASB 67/68 Report dated September 23, 2022 - **FOR DISCUSSION.**
7. Noting Receipt of Fiscal Year 2022 GASB 74/75 Report dated September 9, 2022 - **FOR DISCUSSION.**
8. Executive Session.
9. Calendar Item 19: Adoption of a Policy Regarding Compensation for Board of Education Retirement System Managerial Employees – **FOR CONSIDERATION AND ACTION.**
10. Calendar Item 20: Amendment to the Authority and Procedure of the Executive Committee of the Board of Education Retirement System – **FOR CONSIDERATION AND ACTION.**
11. Written Regulations and Guidance for BERS Executives Concerning Fiduciary Duties and Conflicts of Interest – **FOR DISCUSSION.**
12. Composition of the BERS Board of Trustees – **FOR DISCUSSION.**
13. Human Resources Update – **FOR DISCUSSION.**

Board of Education Retirement System
SUMMARY MINUTES
Meeting of the Board of Trustees
September 20, 2022

Appearances via WebEx:

Tazin Azad	Kyle Kimball
Russell Buckley	Anthony Lopez
Geneal Chacon	John Maderich
Marjorie Dienstag	Donald Nesbit
Gregory Faulkner	Alan Ong
Sheree Gibson	Kaliris Salas-Ramirez
Angela Green	Benjamin Schanback
Alison Hirsch	Thomas Sheppard
Ruth Maria Kenley	Karina Taveras

Agenda Item 1 - Calendar Item 1: Determination regarding the State of Emergency. On a motion by Mr. Maderich and a second by Mr. Nesbit, this item was approved with Mr. Schanback, Ms. Hirsch and Mr. Kimball voting to oppose.

Mr. Schanback joined the meeting at approximately 4:12 PM.

Mr. Buckley departed the meeting at approximately 4:15 PM.

Ms. Chacon joined the meeting at approximately 4:15 PM.

Agenda Item 2 – Calendar Item 2: Noting of the Minutes of the Meeting of the Board of Retirement held on September 08, 2022. On a motion by Mr. Lopez and a second by Mr. Maderich, this item was unanimously approved.

Agenda Item 3: Executive Director Update

Agenda Item 4: Introduction of the Chief Investment Officer. On a motion by Ms. Hirsch and a second by Mr. Nesbit, Steven Meierintroduced himself to the Board.

Agenda Item 5 - Calendar Items 3-18: The Ordinary Business of BERS. On a motion by Mr. Lopez and a second by Mr. Nesbit, these items were unanimously approved.

Agenda Item 6 - Calendar Item 19: Authorization for the Adoption of an Administrative Budget for Fiscal Year 2023 for the Board of Education Retirement System. On a motion by Mr. Lopez and a second by Mr. Schanback, this item was unanimously approved.

Ms. Taveras joined the meeting at approximately 5:17 PM.

Agenda Item 7 - Calendar Item 20: Appointment of a Chief Actuary of the City of New York. On a motion by Mr. Nesbit and a second by Mr. Maderich, this item was unanimously approved.

Agenda Item 8: Noting Receipt of the Fiscal Year 2022 Actuarial Valuation Report for the New York City Board of Education Retirement System. On a motion by Mr. Lopez, and a second by Mr. Nesbit, Marek Tyszkiewicz made a presentation to the Board.

Mr. Kimball left the meeting at approximately 5:40 PM.

Agenda Item 9 - Calendar Item 21: Authorization to Amend an Agreement with Baker Tilly Virchow Krause, LLP to Provide Internal Audit Services to the Board of Education Retirement System. On a motion by Mr. Maderich and a second by Ms. Chacon, this item was unanimously approved.

Dr. Salas-Ramirez left the meeting at approximately 5:50 PM.

Agenda Item 10: Internal Audit Semiannual Update. On a motion by Mr. Lopez and a second by Mr. Schanback, Iyekeze Ezefili, BERS Director of Internal Audit, made a presentation to the Board.

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

Agenda Item 11: Investment Strategy Quarterly Performance Report. On a motion by Mr. Lopez and a second by Mr. Nesbit, Antonio Rodriguez, BERS Director of Investment Strategy, made a presentation to the Board.

No other items of business were presented. On a motion by Mr. Maderich and a second by Ms. Azad, the meeting was adjourned at approximately 6:32 PM.

October 2022

AUTHORIZATION TO EXTEND AN AGREEMENT WITH AKSIA CA LLC TO PROVIDE PRIVATE MARKETS INVESTMENT CONSULTING SERVICES

- WHEREAS,** in August 2019, the Board authorized an agreement with TorreyCove Capital Partners for a period of three years, with the option to renew for an additional two years commencing in Fiscal Year 2020 to provide private markets investment consulting services; and
- WHEREAS,** in February 2020, in light of the pending acquisition of TorreyCove Capital Partners by Aksia LLC, the Board resolved to consent to an assignment of the above agreement; and
- WHEREAS,** as a result of the acquisition, which was completed in April 2020, TorreyCove Capital Partners became known as Aksia TorreyCove Partners LLC (Aksia TorreyCove); and
- WHEREAS,** in October 2021, the Board authorized an amendment to its existing agreement with Aksia TorreyCove in order to provide infrastructure due diligence at an additional cost of up to \$150,000, such that the total amount of the agreement is not to exceed \$785,000; and
- WHEREAS,** in March 2022, Aksia TorreyCove changed its name to Aksia CA LLC (Aksia CA); and
- WHEREAS,** it is the recommendation of the Director of Investment Strategy that the Board extend the agreement with Aksia CA for an additional two (2) years beginning on November 18, 2022 and continuing through and until November 17, 2024 at an additional cost of \$460,000; now therefore be it
- RESOLVED,** that the Board of Trustees authorizes the Executive Director of BERS to extend the contract with Aksia CA for the services described above through November 17, 2024, at an additional cost not to exceed \$460,000, such that the total amount of the agreement is not to exceed \$1,245,000; and be it further
- RESOLVED,** that the Executive Director of BERS be authorized to receive and control funds and to direct the Comptroller of the City of New York to disburse funds in accordance with this agreement.

Respectfully Submitted,

Sanford R. Rich
Executive Director

**ADOPTION OF A POLICY REGARDING COMPENSATION
FOR BOARD OF EDUCATION RETIREMENT SYSTEM MANAGERIAL EMPLOYEES**

WHEREAS, the Board of Education Retirement System (“BERS”) has identified an ongoing need to maintain competitive rates of compensation for its employees, so as to attract and retain a qualified workforce; and

WHEREAS, Chapter 307 of the Laws of 2002 authorizes the Retirement Board to establish a budget sufficient to fulfill the powers, duties and responsibilities set forth in the BERS rules and regulations and any other provision of law which sets forth benefits of members of the Retirement System and may draw upon the assets of the Retirement System to finance said budget; and

WHEREAS, the Board of Trustees has authorized the Executive Committee of the Retirement Board (“the Executive Committee”) to review the BERS annual operating budget proposed by management, which includes the compensation of all employees, and submit a recommendation to the full Retirement Board for adoption; and

WHEREAS, the Retirement Board delegates to the Executive Director the determination of compensation for employees excepting himself, within the parameters of the annual operating budget, as well as applicable laws, regulations, and collective bargaining agreements; now therefore be it

RESOLVED, that when considering an increase to the compensation of any BERS managerial employee, management shall observe the following requirements:

- (1) Any increase in compensation in excess of \$25,000, or 10% of the managerial employee’s current salary, shall require the express approval of the Retirement Board;
- (2) The Executive Committee shall review such requests and advise the Retirement Board accordingly;
- (3) In any case where a managerial employee represents that he or she has received a job offer elsewhere, management shall make best efforts to confirm the validity of the purported job offer and the expected starting salary.

Respectfully Submitted,

Sanford R. Rich
Executive Director

AMENDMENT TO THE AUTHORITY AND PROCEDURE OF THE EXECUTIVE COMMITTEE OF THE BOARD OF EDUCATION RETIREMENT SYSTEM

WHEREAS, the Retirement Board (“the Board”) adopted the Authority and Procedure of the Executive Committee of the Board of Education Retirement System (BERS) in January 2017 to more efficiently and effectively manage its duties; and

WHEREAS, the Board thereafter amended the Authority and Procedure of the Executive Committee in February 2020, December 2021, June 2022, and September 2022; and

WHEREAS, the Board seeks to amend the Authority and Procedure of the Executive Committee to add review of employee compensation to the duties of the Executive Committee; now therefore be it

RESOLVED, that the Board hereby amends the Authority and Procedure of the Executive Committee as follows:

1. Statement of Purpose

The purpose of the Executive Committee (“Committee”) is to assist the Board of Trustees by (1) providing oversight of BERS assets, strategy, and investment guidelines, (2) representing the Board of Trustees at Meetings, (3) authorizing certain types of investment decisions, as described below, (4) providing oversight of BERS budget matters and ensuring sufficient resources are available to fund operations and (5) performing such related functions as may be designated by the Board of Trustees.

2. Appointment and Membership

Appointment of the members of the Executive Committee shall occur on an annual basis at the first meeting of the Board of Trustees each calendar year.

The Executive Committee shall consist of five (5) members of the Board of Trustees, including the Chancellor of the Board of Education (or designee), the two (2) employee members of the Board, and two (2) other members of the Board.

For each member appointed by the Board to the Committee, the Board may designate an alternate Committee member to serve for the member’s duration on the Committee in the event of the death, disability, disqualification or withdrawal of the Committee member. In the event of a Committee member’s absence from a meeting of the Committee, the respective alternate Committee member shall possess all of the power and responsibilities of said Committee member for the duration of the meeting, and the alternate Committee member’s presence at the meeting shall be counted for the purpose of establishing a quorum.

In the event of a Committee member's absence from a meeting of the Committee, and the absence of that Committee member's alternate, another alternate Committee member may assume all of the powers and responsibilities of said Committee member for the duration of the meeting. The alternate Committee member's presence at the meeting shall be counted for the purpose of establishing a quorum-however, in no event shall an alternate Committee member attend a meeting on behalf of more than one Committee member. Notwithstanding the foregoing, the powers and responsibilities of the Chancellor may be assumed only by a Chancellor's designee, the powers and responsibilities of the Comptroller may be assumed only by a Comptroller's designee, and the powers and responsibilities of an employee member may be assumed only by that employee member's respective alternate employee member.

3. Conflicts of Interest

Potential conflicts of interest on the parts of the Committee members are addressed by Chapter 68 of the New York City Charter and the Rules of the New York City Conflicts of Interest Board. Members are required to recuse themselves from any Committee activities related to the conflict of interest on a case by case basis.

4. Procedure

(a) Executive Committee Policies and Procedures

The Board of Trustees shall have the power to adopt rules for the conduct of the business of the Executive Committee.

(b) Chair

- a. The Committee Chair shall be the Chair of the Board of Trustees.
- b. If the Chair is unable to attend a meeting, Committee members will be polled prior to that meeting and a substitute Chair, for the purposes of that meeting only, will be identified among those members who have indicated that they will be present.

(c) Meetings

- a. The Executive Committee shall meet as often as it may deem necessary or appropriate to accomplish the purposes of the Executive Committee.
- b. Notice of the meetings of the Executive Committee may be given by hand delivery, by deposit in the U.S. Mail, by express mail, by electronic facsimile, or by electronic mail.
- c. The Executive Committee shall undertake any measures necessary for conducting its meetings in compliance with Article 7 of the New York Public Officers Law, also known as the Open Meetings Law.
- d. Members of the Executive Committee will be provided with an agenda in advance of each Meeting.

(d) Quorum

- a. A majority of the members of the Executive Committee shall constitute a quorum.

- b. In the absence of a quorum, a lesser number may adjourn the meeting.
- c. The following shall be necessary for any act of the Executive Committee:
 - (a) the presence of a quorum; (b) an vote in favor by a majority of members present; and (c) the concurrence of one employee member of the Board.

5. Responsibilities and Duties of the Executive Committee

The responsibilities and duties of the Executive Committee shall include the following:

- (a) Review BERS investment policy and strategies and provide policy guidance to management and to the Board of Trustees. Such guidance shall include but not be limited to:
 - a. Overall investment strategy and guidelines for BERS funds;
 - b. Evaluation of asset classes for investment;
 - c. Selection of new investment managers;
 - d. Termination of existing investment managers; and
 - e. Review of the performance of BERS funds and its investment managers.
- (b) Represent the Board of Trustees at Investment Meetings;
- (c) Subject to annual authorization by the Board of Trustees as described in Section 7 below, the Committee will have the power to:
 - i. Approve new index fund managers for inclusion in the BERS Investment Portfolio (the "Portfolio");
 - ii. Approve new active public market managers and programs for inclusion in the Portfolio (up to \$250 million per manager or program);
 - iii. Approve new private market managers and programs for inclusion in the Portfolio (up to \$50 million per manager or program);
 - iv. Approve additional investments in funds previously approved by the Board, or their successor funds, on substantively identical terms; and
 - v. Reauthorize BERS participation in previously approved strategic initiatives of the Office of the Comptroller, in instances where the prior time limit has expired or the prior dollar threshold has been surpassed.
- (d) Review the annual operating budget as recommended by BERS management;
- (e) Recommend the proposed budget to the Board of Trustees annually;
- (f) Periodically review the budget process and format with BERS management;
- (g) Provide oversight of the BERS financial reporting process, system of internal controls, internal and external audit processes;
- (h) Approve the annual Shareholder Engagement Plan as proposed by the NYC

Comptroller's Office of Corporate Governance;

- (i) Periodically review, modify, and approve proxy voting guidelines;
- (j) Review and approve shareholder letters and other engagements proposed by the NYC Comptroller's Office of Corporate Governance on behalf of the BERS Board of Trustees;
- (k) Authorize the Executive Director to enter into contracts on behalf of BERS, subject to thresholds that the Board shall determine from time to time;
- (l) **Review any management proposals for increases to BERS managerial employee compensation which would exceed the thresholds set in the Policy Regarding Compensation for BERS Managerial Employees**; and
- (m) Perform any other duties that are assigned to it by the Board.

6. Communications

The Committee will report orally or in writing to the Board of Trustees on other matters discussed at the most recent Committee meeting. Meeting minutes will be provided to the Board.

In addition, the Committee will submit quarterly written reports of its activities to the Board of Trustees, and will render special reports whenever requested by the Board of Trustees.

7. Periodic Review

As part of its duties to assist the Board of Trustees, the Executive Committee may propose changes to these Rules. The Committee will review and assess the adequacy of the Executive Committee Rules as may be required. The Committee will submit proposed revisions to the Board of Trustees for its approval.

The Committee's authority to approve certain transactions, as described in Section 5(c) above, will expire at the end of each calendar year unless affirmatively extended by a resolution of the Board. The length of each such extension shall not exceed one calendar year. Notwithstanding the foregoing, should the Board fail to vote on whether to extend the Committee's authority to approve such transactions prior to the end of a calendar year, the Committee's authority shall continue until the next meeting of the Board, when the Board shall vote on whether to extend such authority.

While the authority described under Section 5(c) remains in force, the Board must also review the following factors at least once per year, in considering whether to extend the grant of such authority:

- i. the present holdings in the Portfolio;
- ii. any marked changes in the Portfolio during the preceding period;
- iii. the reasons for such changes and the results achieved thereby;
- iv. the investment activity in the Portfolio, including the rate of turnover; and
- v. any other factors the Board considers pertinent to an analysis of the financial performance and planning, consistent with its obligation as a

fiduciary.

8. Effect

This amended Authority and Procedure of the Executive Committee of the Board of Education Retirement System shall be effective immediately upon its adoption by the Board of Trustees.

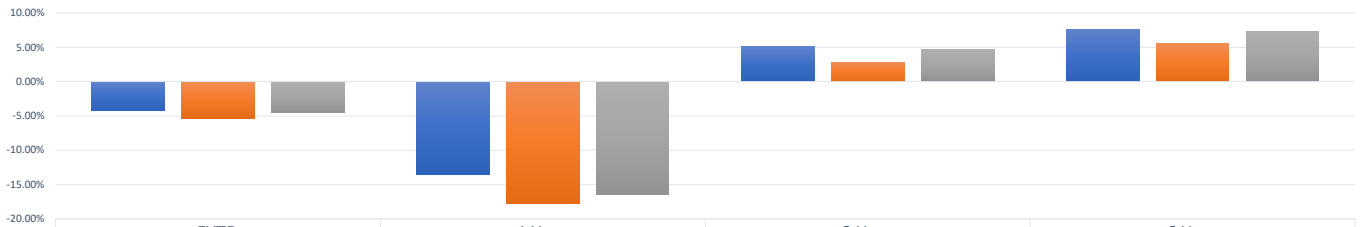
Respectfully Submitted,

Sanford R. Rich
Executive Director

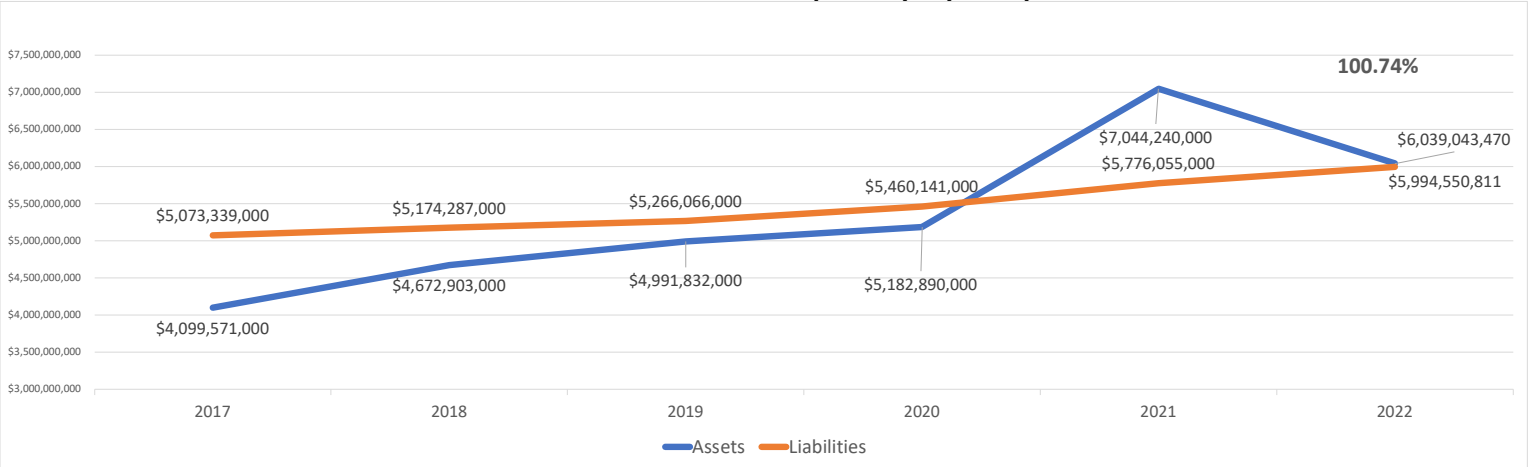
Board of Education Retirement System Preliminary Investment Report

(as of 9/30/2022)

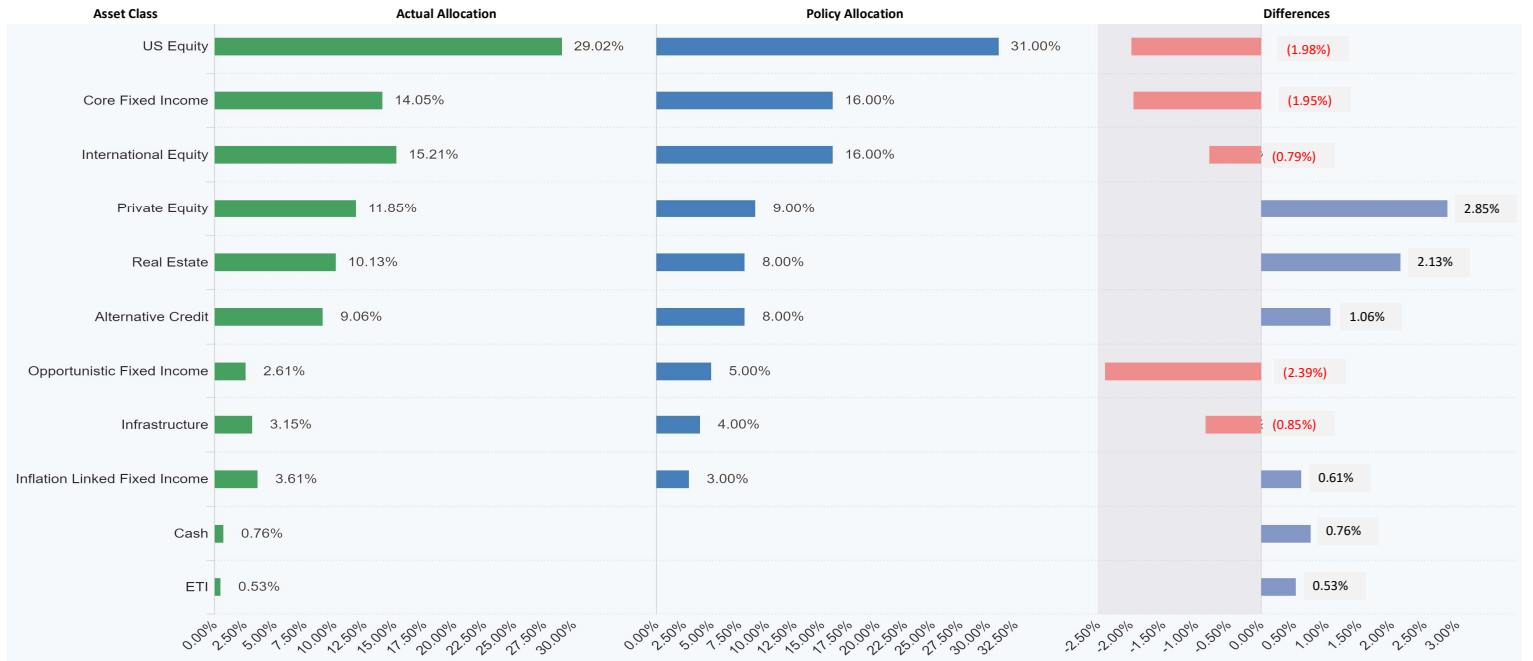
Preliminary Portfolio Returns as of 9/30/2022
(\$7.92 billion AUM)



Pro Forma Funded Ratio (as of 6/30/2022)




Asset Allocation (as of 9/30/2022)



Annual Plan Goals and Progress

	Annual Plan Goals	Annual Plan Progress	On Track?
Public Equity	International Developed Ex-US Search; Global Listed Infrastructure Search	International Developed Ex-US Search in Progress; Global Listed Infrastructure Search Complete	Yes
Public Fixed Income	Emerging Manager Fund-of-Funds Search	Approved in February 2022	Yes
Private Equity	\$335 million in aggregate commitments	\$215 million in aggregate commitments	Yes
Real Estate	\$200 million in aggregate commitments	\$175 million in aggregate commitments	Yes
Opportunistic FI	\$215 million in aggregate commitments	\$40 million in aggregate commitments	Yes
Infrastructure	\$175 million in aggregate commitments	\$160 million in aggregate commitments	Yes
Policy	Variable TDA RFP issuance by 12/31/22	Segal contracting completed	No
Other Projects	KPX ESG Pilot Project	Contracting completed	Yes



Board of Trustees Quarterly Investment Report Presentation

10/18/2022



BERS Trustees set the current asset allocation in 2020 to help meet our 7.0% return target over the next 3-5 years

Asset Class	Target Allocation	Current Allocation	Difference	Comments
Public Equity	47.00%	44.23%	(2.77%)	Divided between US and International Equity
Public Fixed Income	27.00%	26.72%	(0.26%)	Core Fixed Income, High Yield, and Inflation-Linked
Alternative Investments	26.00%	27.74%	1.74%	Private Equity, Real Estate, Infrastructure, Private Credit
Economically Targeted Investments	0.00%	0.53%	0.53%	No target but can be up to 2.00% of assets
Cash	0.00%	0.76%	0.76%	No cash target

Benchmark Definitions

Reference Portfolio:

- 70% US Equity (Russell 3000)
- 30% US Bonds (Bloomberg Barclay's Aggregate)

Global Reference Portfolio

- 70% Global Equity (MSCI ACWI Index)
- 30% US Bonds (Bloomberg Barclay's Aggregate)

Policy PME Benchmark

- Uses Public Market Equivalent as benchmark for Private Markets

BERS Preliminary Portfolio Performance as of 9/30/2022

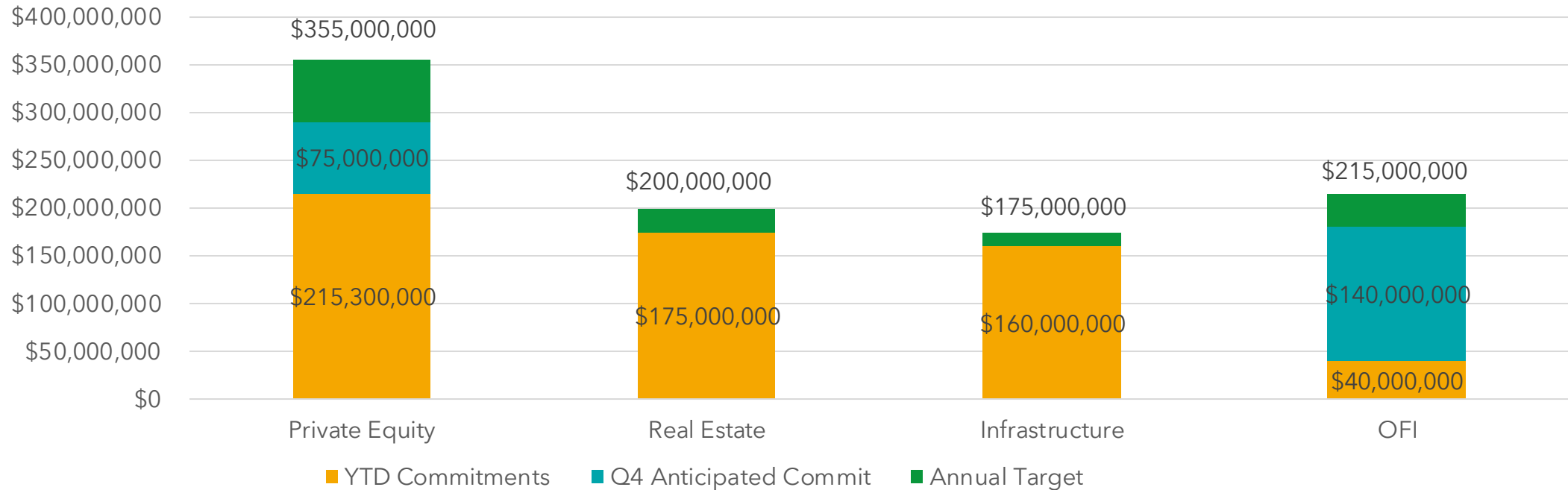
\$7.58 billion	FY2023	Trailing 3 Year Annualized	Trailing 6 Year Annualized
BERS Total Portfolio	(4.27%)	5.15%	7.60%
Reference Portfolio	(4.48%)	4.68%	7.30%
Global Reference Portfolio	(13.99%)	4.34%	6.60%
Policy PME Benchmark	(5.32%)	2.75%	5.52%

The Executive Committee approved 3 funds in Q3 2022

Month	Asset Class	Manager/Fund	Amount	Authority
September 2022	Infrastructure	Basalt Infrastructure Fund IV	\$45 million	New private market fund below \$50 million
September 2022	Infrastructure	DIF Infrastructure Fund VII	\$45 million	New private market fund below \$50 million
September 2022	Private Equity	KKR European Fund VI	\$25 million	Successor fund in private markets

Through Q3 2022, real estate and infrastructure are on pace to reach target commitments

Private Markets Pacing



Questions for Upcoming Executive Committee Meetings

Bear Market Analysis

BAM 2023 Shareholder Plan Presentation

The Importance of Attribution Analysis

ESG/Diversity and Inclusion

Annual Plan, Pacing, and Asset Allocation

3 Private Equity, 3 Private Credit Funds for Review

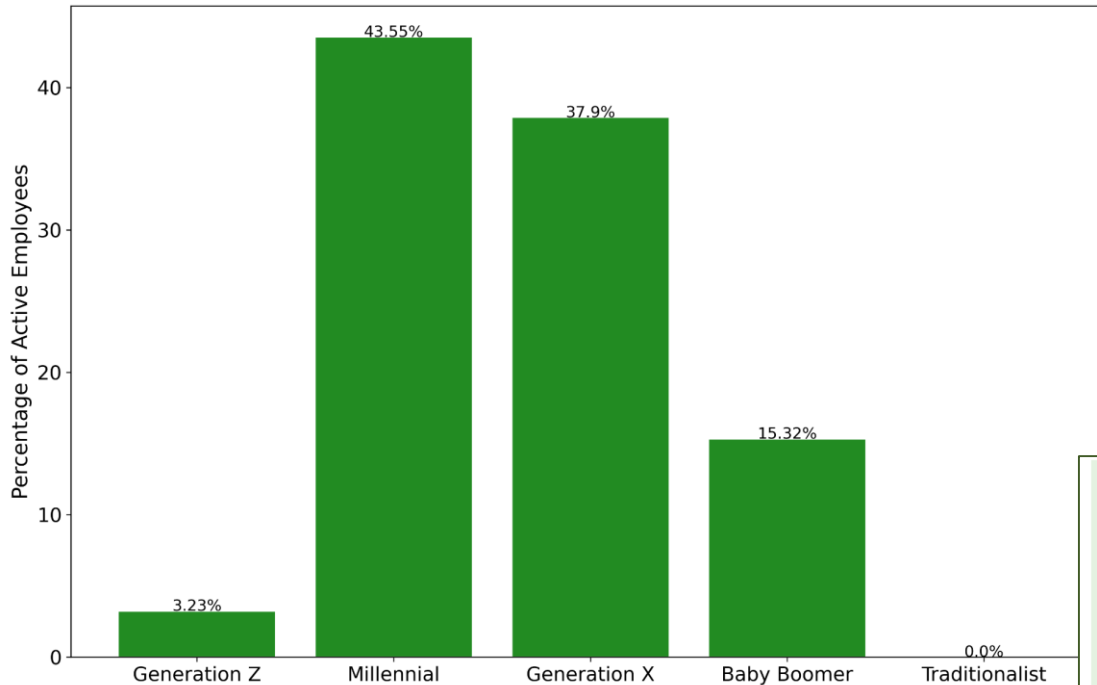
Departure and Exit Data



FY2018-FY2022					
Year	2018	2019	2020	2021	2022
Active Full Time Staff	98	110	123	124	126
New Hires	23	20	16	3	20
Departures – Full Time Staff	6	8	3	2	18
Departures – Temp Staff	N/A	3	15	3	11
Total Departures	6	11	18	5	29

Current BERS Full time staff demographics...

Active Full-Time Employees by Generational Differences



The overwhelming majority of our **current active BERS Full Time staff** consists of **Millennials and Generation X.**

About half of our Baby Boomers will be eligible to retire in 1 year.

What Employees Look for In Their Employer, by Generation

Young Millennials & Gen Z:

1989-2001

1. The organization cares about employees' wellbeing.
2. The organization's leadership is ethical.
3. The organization is diverse and inclusive of all people.

Older Millennials: 1980-1988

1. The organization cares about employees' wellbeing.
2. The organization's leadership is ethical.
3. The organization's leadership is open and transparent.

Gen X: 1965-1979

1. The organization's leadership is ethical.
2. The organization cares about employees' wellbeing.
3. The organization's financial stability.

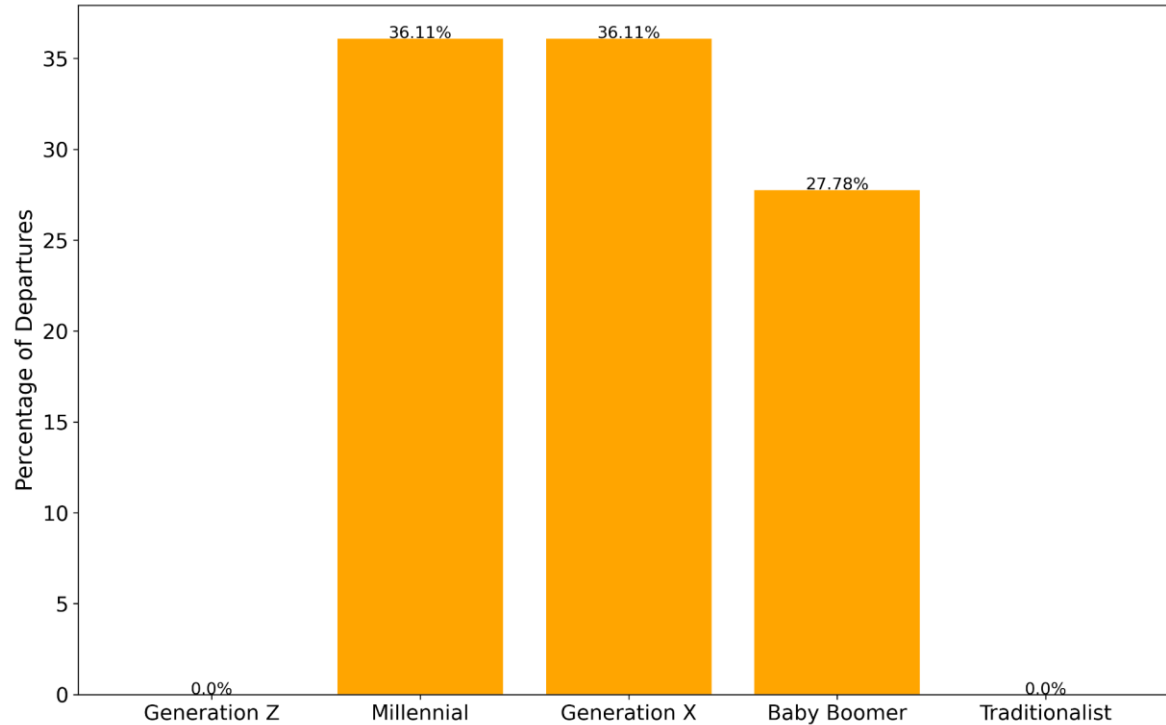
Baby Boomers: 1946-1964

1. The organization's leadership is ethical.
2. The organization cares about employees' wellbeing.
3. The organization's financial stability.

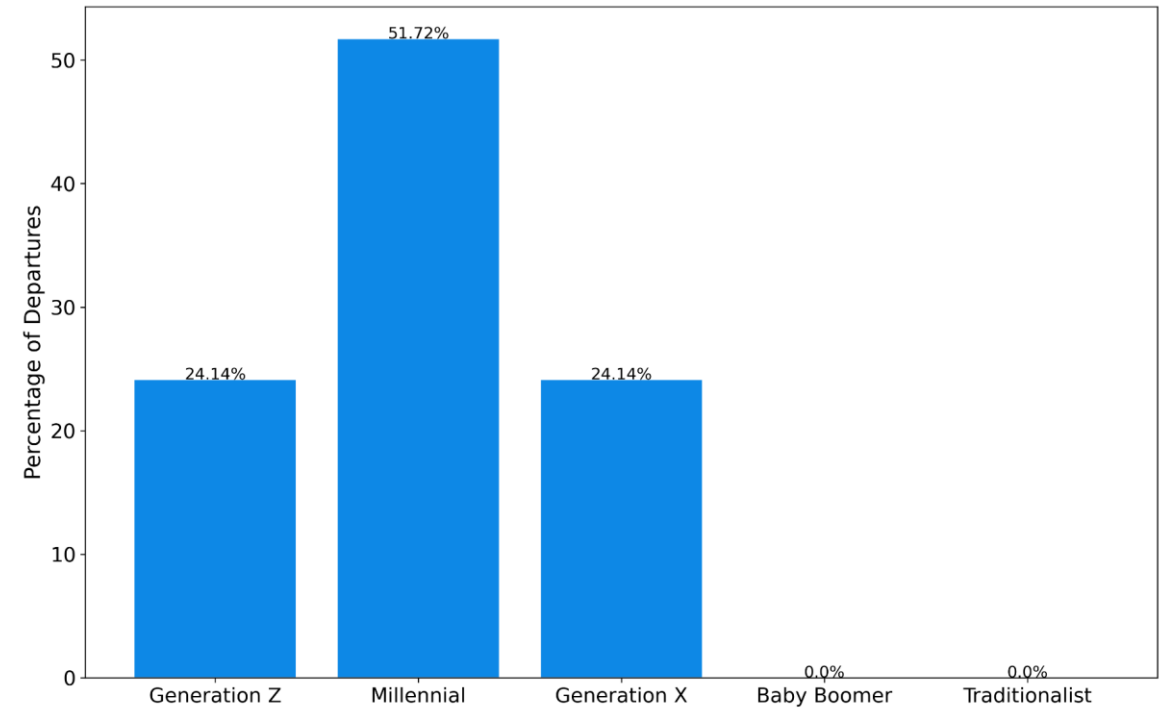
GALLUP

Generational differences of departures...

Departures of Full-Time Employees by Generational Differences



Departures of Temp Employees by Generational Differences



FULL TIME BERS EMPLOYEES

The grouped bar chart shows the number of departures of **full-time employees** by year and generational differences from 2018 to 2022.

TEMPORARY EMPLOYEES

The grouped bar chart shows the number of departures of **temporary employees** by year and generational differences from 2019 to 2022.

Greatness awaits.

[Search jobs](#)

Search jobs by keyword

Search



“New” BERS Temporary Staffing Vendor “**Equiliem**”

Benefits now include:

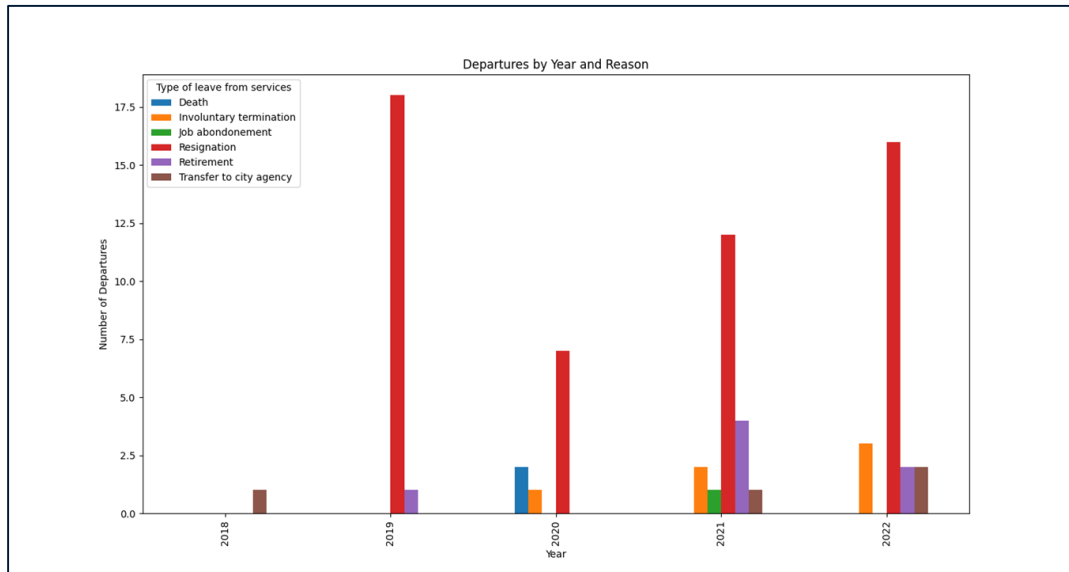
- Medical
- Dental
- Paid Sick Days
- Defined Contribution Plan

Most cited reasons for departures...

The most cited type of departure is resignation among (36 BERS Full Time Staff and 37 Temp/Consultants).

The top 4 resignation reasons cited in the BERS exit interview submissions to date are:

- 1) Career Advancement
- 2) Seeking higher salary
- 3) Retirement
- 4) Family and Personal Reasons



Tenure of Full Time Staff Departures

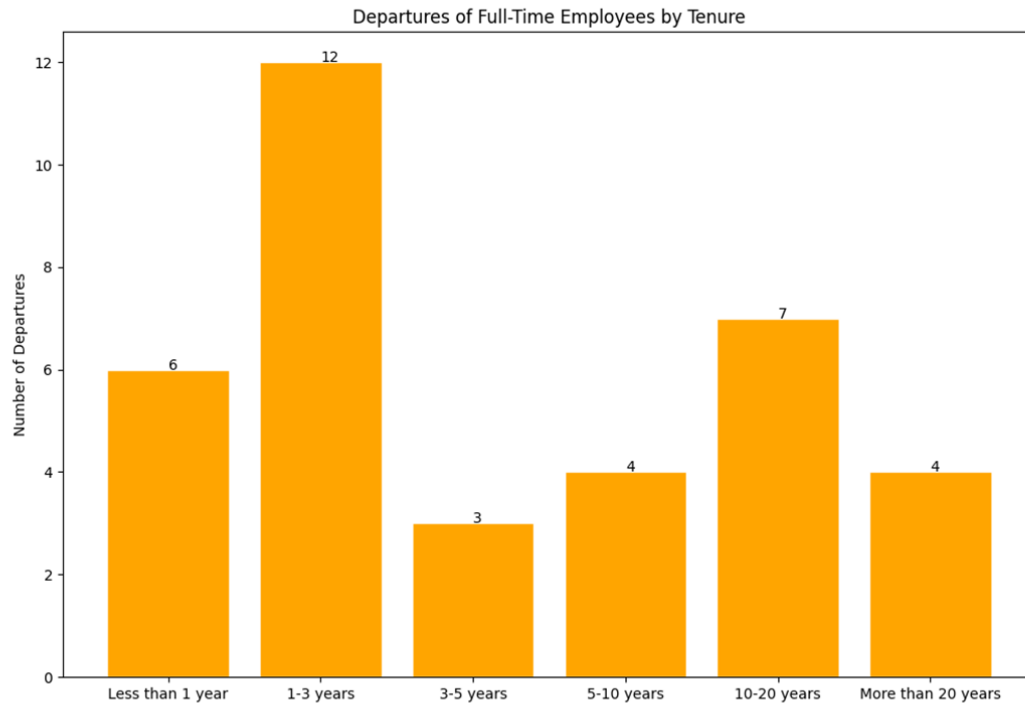
Companies that excel at internal mobility retain employees for an average of 5.4 years, nearly twice as long as companies that struggle with it, where the average retention span is 2.9 years...

2022 Workplace Learning Report, LinkedIn



18 departures of **Full-Time staff** with only 3 years of service or less from 2018-2022.

That's significant for an agency headcount of only 136 as of today.



Employee Experience and Retention Audit Response

Report Name: Employee Experience and Retention Audit

Report Date: January 27th, 2022

Completed Internal Audits

Audit Objectives

- To assess the current state of the employee experience
- To provide recommendations regarding potential improvements to the employee experience
- To determine associated turnover cost and use of temporary employees

Audit Scope

- Past and present state of the employee experience, helping to inform future actions in improvement efforts
- Prior studies/surveys and employee retention data and salaries and benefits from fiscal years 2018, 2019 and 2020

Summary of Audit Observations

1. Goals and Performance Measures - High

- Many employees lacked clarity around goals, felt they were too abstract or personally irrelevant, and a distraction from job tasks

2. Feedback - High

- No consistent formal or informal feedback provided to employees; Employees largely have a negative association with "feedback"

3. Intradepartmental Communication - High

- Communication structures are not consistent from team to team; Communication within departments mostly flows top-down, with little certainty that information is communicated to employees

4. Leadership Development - High

- Leadership development is a priority and there is a need to better support management with leadership training and onboarding, especially for new leaders

5. Cohesion, Silos, and Interdepartmental Communication - Medium

- Departments largely operate in silos, lack cohesion, and communication across teams suffers

6. Transparency and "Grapevine" Communication - Medium

- Employees do not feel there is transparency around compensation, opportunities, promotions, long term plans, decision making and expressed that much information flows through the "grapevine"

7. Call Center Stigma - Medium

- Call center reps felt their work was stigmatized as "less-than" and perception that anyone could do this work discounts their specialized skills and vital role as the primary contact point for members/retirees

8. Flexible Work Arrangements - Medium

- Employees were concerned about returning to office during the COVID uptick. Felt their concerns fell on deaf ears

9. Roles/Responsibilities Clarity - Medium

- Employees felt there is a general lack of clear roles/responsibilities in many teams and around many key processes, leading to confusion

10. Accountability - Medium

- Many employees interviewed expressed a lack of accountability for low performers. High performers are often tasked with additional work without additional compensation or other tangible rewards for increased responsibility

11. Employee/HR Relations - Medium

- Some employees felt that HR was not a safe place to share openly, honestly and confidentially about issues, or to seek career path advice

12. Organizational Initiatives/Rebranding and Maturity Level - Medium

- Many employees feel they work in tactical mode and are overwhelmed with tasks, without the bandwidth to accommodate initiatives and training programs that do not directly impact or improve their work

13. Training/Development - Medium

- While there is soft skill training, there may be opportunity to increase hard skill and job-duty-specific trainings

14. Advancement/Growth - Medium

- Employees do not often have a clear path for advancement or professional growth and believe professional growth is based on favoritism

Recognize the culture elements that are conducive to an effective positive work environment



Reclaiming our culture is **not a sprint**.

It's a marathon.

Its deeper than the **buzzword** of "improving culture".

We are correcting **decades** of poor decision-making, poor morale and lack of accountabilities.

Goals and Performance Measures

In June 2019, the leadership team collectively completed S.W.O.T. analysis for the agency.

This exercise helped define the agency's:

Mission

Securing your financial future today.

Vision

To foster an environment of trust and security for our stakeholders through education, continuous improvement, and best practices.



Goals and Performance Measures

People and Culture

Develop and support a culture of workforce excellence and effective leadership practices. Promote a positive work environment that encourages open communication, collaboration and transparency among leaders and staff.

Execution Excellence

Deliver benefits processing and member services equitably, correctly, timely, and efficiently.

Develop a fully functional, modern, and cost-effective investment office with the ability to source, allocate, and monitor investments independently. To achieve a return greater than or equal to our actuarial assumption to enable BERS to pay all current and future earned benefits.

Member Experience

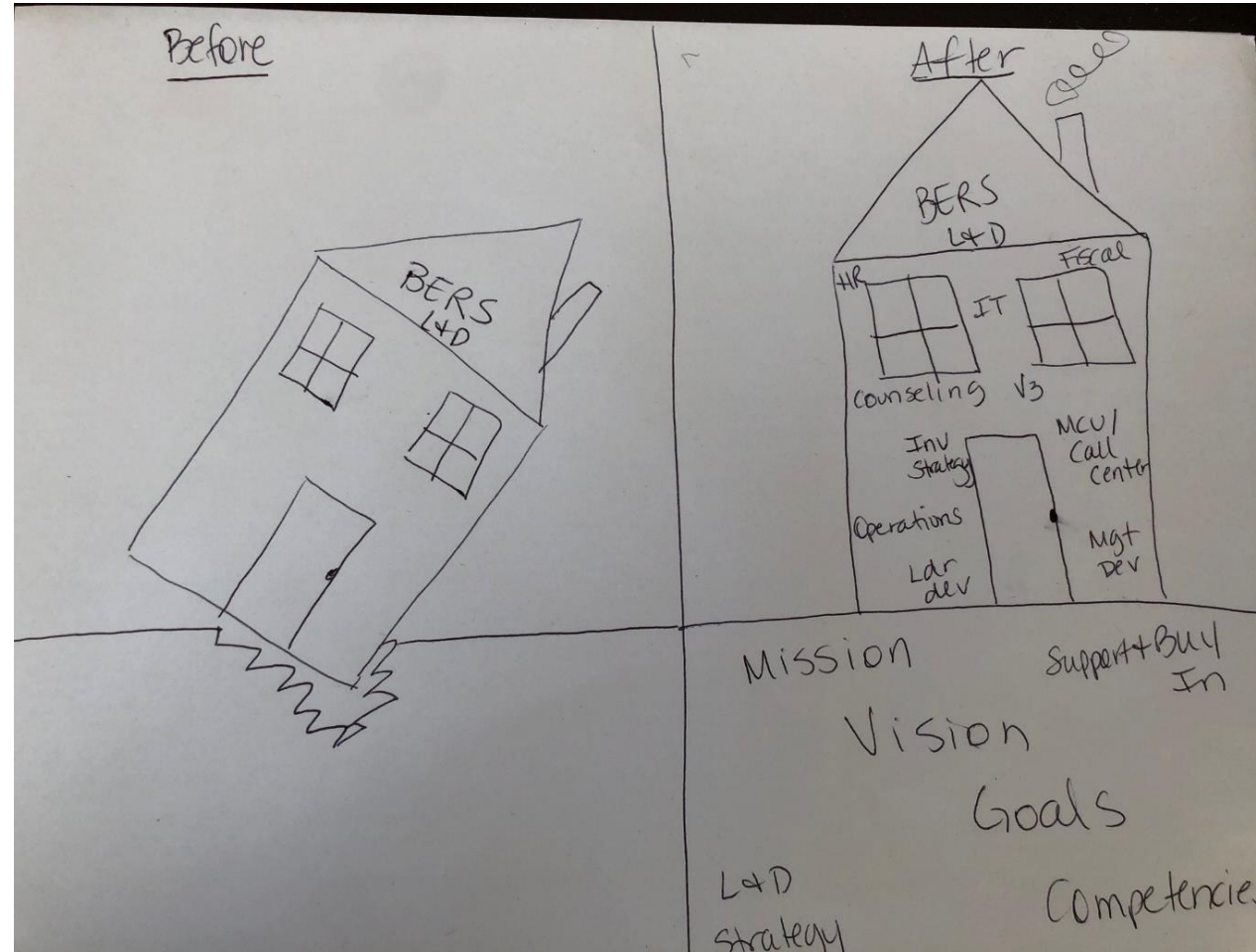
Establish an effective communication program that informs, educates, and builds trust among members and BERS.

System & Data Integrity

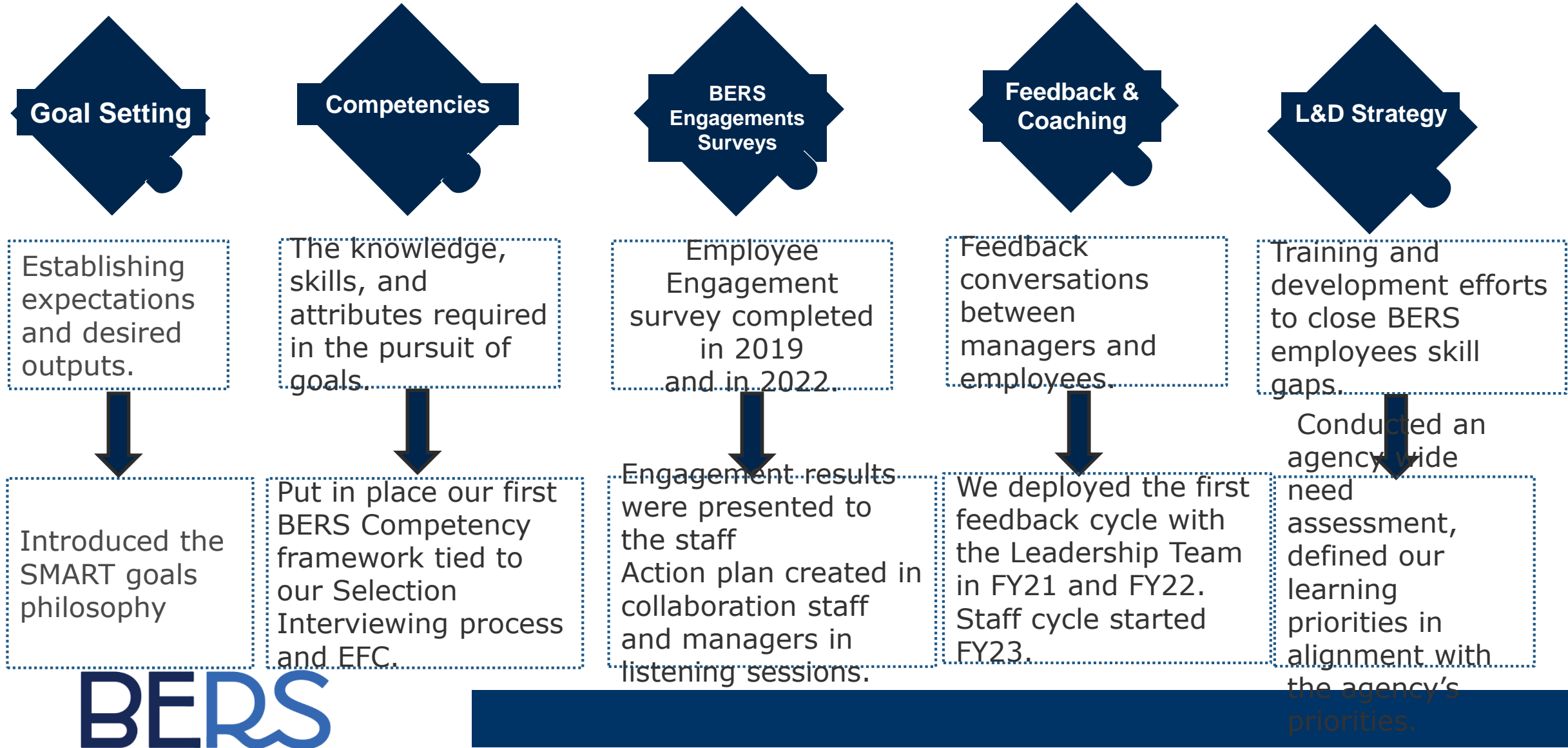
Contributions and data received from employers and members will be processed and managed efficiently and effectively.



Sketching Our L&D Vision



BERS Organization Development Strategy



Here's what was executed....



Customer Service Training offered to our member facing teams:
Member Communications/Call Center and Member Services.



Management Fundamentals program for managers and supervisors (10-week program).



Self Directed Learning Engine (SDLE) introduced to staff to curate customized individual employee development plans.



LinkedIn Learning contract renewed and integrated with the BERS Self-Directed Learning Engine.



Leadership Development program with the Harvard Manage Mentor introduced to Leadership Team with quarterly series of BERS curated management topics.



8-week Institutional Knowledge training program made available to Member Communications/Call Center Unit and integrated with new employee onboarding program.



OATH Conflict Resolution Training for leaders.



Ongoing DCAS training Offered (Excel, Outlook, MStTeams, Telephone and Email Etiquette...)

Examples of hiring challenges ...

Investment Strategy- Salary cannot match private sector.



Information Technology- Cybersecurity roles are hard to fill due to civil service limitations, salary and remote work options.



Fiscal Operations- Accounting candidates are abandoning our jobs for more competitive salaries with other public agencies or for the private sector.



FY2018-FY2022					
Year	2018	2019	2020	2021	2022
Active Full Time Staff	98	110	123	124	126
New Hires	23	20	16	3	20
Departures – Full Time Staff	6	8	3	2	18
Departures – Temp Staff	N/A	3	15	3	11
Total Departures	6	11	18	5	29

WHAT IS THE COMMON DENOMINATOR?

Questions?

