

BOARD OF EDUCATION RETIREMENT SYSTEM

Board Meeting Agenda

July 25, 2023

1. Calendar Item 1: Noting of the Minutes of the Meetings of the Board of Education Retirement System held on June 13, 2023 and June 14, 2023 – **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: Internal Audit Semiannual Update – **FOR DISCUSSION.**
5. Calendar Item 19: Authorization to Enter into an Agreement with Savills, Inc. to Provide Real Estate Advisory Services to the Board of Education Retirement System – **FOR CONSIDERATION AND ACTION.**
6. Calendar Item 20: Amendment to Videoconferencing Procedures – **FOR CONSIDERATION AND ACTION.**
7. Calendar Item 21: Authorization to Permit Hardship Distributions from the BERS Tax-Deferred Annuity Program in Reliance on Self-Certification by the Applicant – **FOR CONSIDERATION AND ACTION.**
8. Calendar Item 22: Authorization to Permit Hardship Distributions from the BERS Tax-Deferred Annuity Program that Include Earnings on Contributions - **FOR CONSIDERATION AND ACTION.**
9. Calendar Item 23: New York City Board of Education Retirement System Board of Trustees BIPOC Resolution – **FOR CONSIDERATION AND ACTION.**
10. Calendar Item 24: Ratification of Prior Resolutions – **FOR CONSIDERATION AND ACTION.**

Board of Education Retirement System
SUMMARY MINUTES
Meeting of the Board of Trustees
June 13, 2023

Appearances via WebEx:

Karine Apollon
Phoebe-Sade Arnold
Tazin Azad
Lilly Chan
Marjorie Dienstag
Khari Edwards
Gregory Faulkner
Anita Garcia
Sheree Gibson

Anthony Giordano
Angela Green
Alison Hirsh
John Maderich
Donald Nesbit
Alan Ong
Maisha Sapp
Thomas Sheppard
Ephraim Zakry

Mr. Faulkner submitted a Resolution to Amend the Investment Policy Statement in Relation to the Use of Black, Indigenous, and People of Color Financial Institutions for the Board of Education Retirement System of the City of New York. On a motion by Mr. Faulkner and a second by Ms. Chan, the Board considered the resolution submitted by Mr. Faulkner.

Mr. Edwards arrived at approximately 4:13 PM.

Mr. Sheppard arrived at approximately 4:16 PM.

Ms. Hirsh arrived at approximately 4:18 PM.

Ms. Dienstag arrived at approximately 4:35 PM.

Mr. Zakry arrived at approximately 4:49 PM.

Ms. Azad left at 6:10 PM.

Ms. Arnold left at 6:11 PM.

Mr. Sheppard left at approximately 6:26 PM

On a motion by Mr. Faulkner and a second by Mr. Giordano, the Board voted in favor of ending debate on the proposed resolution and moving directly to a vote. Ms. Apollon, Ms. Dienstag, Mr. Edwards, Mr. Faulkner, Mr. Giordano, Ms. Green, Mr. Maderich, Mr. Nesbit, Mr. Ong, Ms. Sapp and Mr. Zakry voted in favor. Ms. Gibson and Ms. Hirsh voted to oppose.

A quorum check was requested by Deputy Executive Director, Daniel Miller. It was confirmed that the Board continued to maintain quorum. The Board voted in favor of the resolution to Amend the Investment Policy Statement in Relation to the Use of Black, Indigenous, and People of Color Financial Institutions for the Board of Education Retirement System of the City of New York. Ms. Dienstag, Mr. Edwards, Mr. Faulkner, Mr. Giordano, Ms. Green, Mr. Maderich, Mr. Nesbit, Mr. Ong, and Ms. Sapp voted in favor of the resolution. Ms. Apollon, Ms. Gibson, and Ms. Hirsh voted to oppose. Ms. Chan, Ms. Garcia, and Mr. Zakry abstained from the vote.

Ms. Sapp left at 6:33 PM.

Ms. Gibson left at 6:38 PM.

Agenda Item 1 - Calendar Item 1: Noting the Minutes of the Meeting of the Board of Retirement held on May 9, 2023. On a motion by Mr. Giordano and a second by Ms. Garcia, 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. Maderich and a second by Mr. Zakry, these items were unanimously approved.

The meeting was adjourned at approximately 6:53 PM.

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Board of Education Retirement System
SUMMARY MINUTES
Meeting of the Board of Trustees
June 14, 2023¹

Appearances via WebEx:

Karine Apollon
Lilly Chan
Marjorie Dienstag
John Dorsa
Khari Edwards
Gregory Faulkner
Anita Garcia
Sheree Gibson
Anthony Giordano
Angela Green

Naveed Hasan
Alison Hirsh
Jessamyn Lee
John Maderich
Donald Nesbit
Alan Ong
Kaliris Salas-Ramirez
Maisha Sapp
Thomas Sheppard
Ephraim Zakry

Mr. Hasan arrived at 4:09 PM
Mr. Nesbit arrived at 4:10 PM
Mr. Faulkner arrived at 4:10 PM
Ms. Gibson arrived at 4:11 PM
Mr. Dienstag arrived at 4:13 PM
Mr. Maderich arrived at 4:13 PM
Ms. Salas-Ramirez arrived at 4:13 PM
Mr. Sheppard arrived at 4:13 PM
Mr. Zakry arrived at 4:13 PM
Ms. Green arrived at 4:28 PM

Ms. Garcia left the meeting at approximately 5:09 PM
Mr. Nesbit began chairing the meeting at approximately 5:15 PM.

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 2024. On a motion by Mr. Sheppard and a second by Mr. Faulkner, this item was unanimously approved.

Agenda Item 5 - Calendar Item 19: Authorization for the Adoption of an Administrative Budget for Fiscal Year 2024 for the Board of Education Retirement System. On a motion by Mr. Faulkner and a second by Mr. Zakry, this item was approved. Ms. Chan, Ms. Dienstag, Mr. Edwards, Mr. Faulkner, Ms. Garcia, Ms. Gibson, Mr. Giordano, Ms. Green, Mr. Hasan, Ms. Lee, Mr. Maderich, Mr. Nesbit, Mr. Ong, Ms. Salas-Ramirez, Ms. Sapp, Mr. Sheppard and Mr. Zakry voted in favor. Ms. Apollon and Ms. Hirsh voted to oppose.

Mr. Maderich left at approximately 5:26 PM.
Ms. Garcia rejoined the meeting at approximately 5:28 PM
Ms. Salas-Ramirez left at approximately 5:49 PM

Agenda Item 6 - Calendar Item 20: Authorization for a Commitment of Funds to the Roth

¹ The Board held an emergency meeting as the business scheduled for June 13, 2023 was not completed.

Implementation Capital Budget of the Board of Education Retirement System. On a motion by Mr. Sheppard and a second by Mr. Zakry, this item was approved. Ms. Chan, Ms. Dienstag, Mr. Edwards, Mr. Faulkner, Ms. Garcia, Ms. Gibson, Mr. Giordano, Ms. Green, Ms. Hasan, Ms. Lee, Mr. Nesbit, Mr. Ong, Ms. Sapp, Mr. Sheppard and Mr. Zakry voted in favor. Ms. Apollon and Ms. Hirsh voted to oppose.

Ms. Hirsh left at approximately 6:28 PM. Mr. Dorsa served as the Comptroller's Designee to the Board for the remainder of the meeting.

Agenda Item 7 - Calendar Item 21: 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. Sheppard and a second by Ms. Dienstag, this item was approved. Ms. Apollon, Mr. Edwards, Ms. Garcia, Ms. Gibson, Mr. Giordano, Mr. Hasan, Mr. Dorsa, Mr. Nesbit, Mr. Ong, Ms. Sapp, Mr. Sheppard, and Mr. Zakry voted in favor. Ms. Chan, Mr. Faulkner, Ms. Dienstag, Ms. Lee, and Ms. Green abstained from the vote.

Ms. Lee left at approximately 6:31PM.

No other items of business were presented. On a motion by Mr. Sheppard and a second by Ms. Gibson, the meeting was adjourned at approximately 6:46 PM.

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Internal Audit Semiannual Update

Q1 & Q2 2023



Board of Education
Retirement System of
the City of New York

July 25th, 2023

Agenda

1. Audit Dashboard

- 2023 Internal Audit Activities
- Ongoing External Audits
- Audit Findings Remediation Status

2. Completed Internal Audits

- IT Logical and Physical Access Security Audit
- Variable Annuity Fund (VAF) Takedown Audit
- Tax Deferred Annuity (TDA) Refunds Audit



Audit Dashboard

2023 Internal Audit Activities

IT Logical and Physical Access Security Audit ■

Variable Annuity Fund Takedown Audit ■

Tax Deferred Annuity (TDA) Refunds Audit ■

Travel and Conference Expense Audit ■

Payroll Procedures Audit ■

Qualified Pension Plan (QPP) Refunds Audit ■

Member Self Service (MSS) Cybersecurity Audit ■

Dormant Accounts Audit ■

Participant Account Adjustments Audit ■

Ongoing External Audits

Audit of BERS' Financial and Operating Practices and Board Governance ■

Fiscal Year 2023 Audit by Grant Thornton ■

NYS Department of Financial Services Examination of BERS (2019) ■

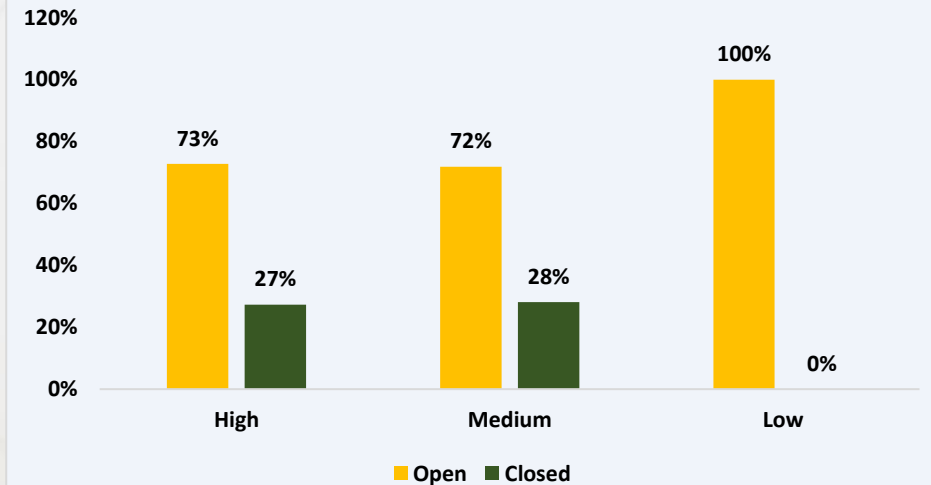
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- Completed
- In Progress
- Scheduled

Audit Findings Remediation Status as of Jun 30

Risk Rating Category	Opening Bal.	New	Closed	Open / In Progress	Improvement Recommendations
High	17	5	6	16	n/a
Medium	19	13	9	23	n/a
Low	0	1	0	1	n/a
Total	36	19	15	40	58

Audit Findings Remediation Status as of Jun 30



IT Logical and Physical Access Security Audit

Report Date: February 2023

Audit Objectives:

- To verify the existence and operating effectiveness of logical access security controls
- To review user access permissions and verify proper segregation of duties in key applications
- To assess physical access controls and security of IT assets and locations

Audit Scope: July 2021 – June 2022; Current System Configurations

<u>Findings</u>	<u>Rating</u>	<u>Remediation Target Date</u>
1. Shadow IT Applications – Decentralized software procurement & implementation	High	Completed
2. Physical Access to Data Centers – Brooklyn:- Doors unlocked, open, no active surveillance. Manhattan:- No door alarms	High	Sept. 2023
3. Physical Access to Office Space – Unlocked doors, unrestricted access to Brooklyn office space shared with DOE, no alarms, separated employee retained access	Medium	Sept. 2023
4. Environmental Hazard Prevention and Facility Mgt – Heat, humidity not actively monitored, no active flooding safeguards; HVAC alarm issues	Medium	Ongoing
5. IT Equipment Maintenance – No policy for maintenance of equipment supporting critical IT systems; no maintenance performed at Brooklyn data center	Medium	n/a
6. Removal, Storage, and Disposal of IT Assets - Periodic reviews and accounting of physical IT assets were not being performed	Medium	Sept. 2023
7. Password Security Settings – Security configurations for password expiration and lockout did not align with policy requirements	Medium	June 2024
8. New User Access Administration – Processes for requesting, approving, and documenting new hire access were not formalized; Kofax user credentials were not enabled	Medium	Ongoing
9. Revocation of User Access – Processes for requesting, revoking or documenting access revocation were not formalized; separated employee's access was not revoked timely	Medium	Oct 2023
10. User Access Reviews – No formal policy or process for user access reviews	Medium	Dec 2023

Summary Mgt.'s Response – Agreed with the findings and recommendations, except for #5 where BERS does not manage site maintenance. Action plans include procuring and installing alarms to secure the data centers and office spaces, updating system password configurations, inventory reviews and improvements to user administration processes.

Variable Annuity Fund (VAF) Takedown Audit

Report Date: March 2023

Audit Objectives:

- Assess the VAF takedown computation for accuracy
- Assess compliance with applicable program legislation and regulations
- Review the VAF takedown process and identify improvement opportunities

Audit Scope: July 2009 – June 2022

Findings

Rating

Remediation Target Date

1. Non-Compliance with Applicable Regulations – The Education Law and BERS Rules & Regs require a contract for the investment and administration of the VAF. Said contract was not in place or filed with the NYS superintendent of insurance as required

High

Dec. 2023

2. Takedown Computation Timing Delays and Inconsistencies – Up to 12-month lag in takedown computations with no adjustments for gains or losses in net asset value

Medium

Sept. 2023

3. Manual Data Sourcing and Calculation of Takedown – CPMS does not produce accurate reliable reports needed for the takedown computation. BERS relies on manual compilation of multiple payroll files, CPMS queries, and other manual reports

Medium

Sept. 2023

4. Unit Value (UV) Calculation and Support – Underlying information needed to independently calculate and verify accuracy of monthly UV is not provided to BERS

Medium

Dec. 2023

Summary Mgt.'s Response – Agreed with the findings and recommendations. Action plans include drafting of the VAF administration agreement with TRS, working with Vitech to generate reports from CPMS, working to obtain underlying return information in support of the unit value calculations, and drafting of new RFP.

Tax Deferred Annuity (TDA) Refunds Audit

Report Date: May 2023

Audit Objectives:

- Assess the effectiveness of the internal controls surrounding the TDA refund processes
- Assess compliance with applicable TDA and Required Minimum Distribution (RMD) program rules

Audit Scope: July 2009 – June 2022

<u>Findings</u>	<u>Rating</u>	<u>Remediation Target Date</u>
1. Ownership of the 1099 process and risk of non-compliance with Section IRC 403(b) – No clear ownership established. Potentially no responsibility and accountability for proper execution of control activities	High	Ongoing
2. RMD forms retention issue – RMD application form was not on file for a sample, and BERS does not have a records retention policy	High	Dec. 2023
3. Member's election to update permanent address was not processed – This option has been removed from application	Medium	Completed
4. Applications not processed with time guidelines – BERS published processing time of 60-90 days exceeded in 5 application samples	Medium	Ongoing
5. Hardship applications were processed as regular refunds – 2 application samples processed as a different refund variant without documented reason for change	Medium	Ongoing

Summary Mgt.'s Response – Agreed with the findings and recommendations. Action plans include review of the 1099R process, implementing a process to obtain and retain RMD forms, weekly aging reports for applications, and filing supporting documentation for processing changes.



July 2023

AUTHORIZATION TO ENTER INTO AN AGREEMENT WITH SAVILLS, INC. TO PROVIDE REAL ESTATE ADVISORY SERVICES TO THE BOARD OF EDUCATION RETIREMENT SYSTEM

- WHEREAS,** the Board of Education Retirement System (BERS) has determined a need for real estate advisory services to relating to the potential relocation of BERS offices and associated negotiation of a lease; and
- WHEREAS,** the administrative staff of BERS have recommended Savills, Inc. (Savills) to provide such real estate advisory services; and
- WHEREAS,** the Board of Trustees accepts the recommendation of the administrative staff; and
- WHEREAS,** it is the desire of the Board of Trustees to contract with Savills for a period of twelve months commencing in fiscal year 2024 with an option to renew; now therefore be it
- RESOLVED,** that the Board of Trustees authorizes the Executive Director of BERS to enter into a contract with Savills for real estate advisory services commencing in fiscal year 2024 for a period of twelve months with an option to renew and subject to agreement by Savills. If any of the foregoing terms are not agreed upon by the parties to the contract, the proposed contract will be brought back to the Board for further review and action before such a contract is executed.

Respectfully Submitted,

Sanford R. Rich
Executive Director

AMENDMENT TO VIDEOCONFERENCING PROCEDURES

WHEREAS, Chapter 56 of the Laws of 2022 (“Chapter 56”) amended the Open Meetings Law to establish requirements for how and when a public body may use videoconferencing when conducting its meetings; and

WHEREAS, in accordance with Chapter 56, on May 26, 2022, the Board of Trustees adopted videoconferencing procedures establishing requirements for how and when the Board and/or its committees may use videoconferencing when conducting meetings; and

WHEREAS, on May 3, 2023, Governor Kathy Hochul signed legislation enacting Chapter 58 of the Laws of 2023 (“Chapter 58”), which amended the Open Meetings Law to permit the Board, through its written videoconferencing procedures, to allow for a member of the Board with a disability to attend a Board meeting or a committee meeting via videoconference and to be considered present for purposes of fulfilling quorum requirements; and

WHEREAS, the Board wishes to amend its videoconferencing procedures pursuant to Chapter 58 so as to permit trustees with a disability to attend meetings via videoconference; now therefore be it

RESOLVED, that the Board adopts the following amended videoconference procedures on behalf of itself and its committees:

1. A quorum of Trustees must be present at one or more noticed physical locations where members of the public may attend in person. Notice of a meeting shall state the physical location(s) where the meeting will be held, where in-person attendance is possible, and state that the meeting will include a videoconferencing component and indicate where members of the public may view and, if applicable, participate in the meeting.
2. A Trustee not needed for a quorum may attend a meeting via videoconferencing in a location that is not accessible to members of the public under “extraordinary circumstances,” including, but not limited to, a disability, illness, caregiving responsibilities, or any “other significant or unexpected factor(s) or event(s).” Should a Trustee qualify to attend a meeting via videoconferencing at a location that is not accessible to members of the public, they may participate in the meeting and vote.
3. **Notwithstanding Paragraphs 1 and 2 above, any Trustee who has a disability¹ as defined in §292 of the Executive Law, where such disability renders the Trustee unable to participate in-person at any meeting location where the public can attend, shall be considered present for purposes of fulfilling the quorum requirements despite attending such meeting via videoconference, provided, however, that the remaining criteria required by the Open Meetings Law are otherwise met; and provided, further, that the Board or committee maintains at least one physical location where the public can attend such meeting.**

¹ Pursuant to §292 of the Executive Law, “the term “disability” means (a) a physical, mental or medical impairment resulting from anatomical, physiological, genetic or neurological conditions which prevents the exercise of a normal bodily function or is demonstrable by medically accepted clinical or laboratory diagnostic techniques or (b) a record of such an impairment or (c) a condition regarded by others as such an impairment...”.

4. Should the Board choose to use videoconferencing in a particular meeting, it will include audio and visual components that ensure that participants can be heard, seen and identified during the meeting. If a Trustee participates in a meeting by videoconference at a location which is not accessible to members of the public, members of the public will also be allowed to attend the meeting by videoconference.
5. Public sessions of Board meetings will be webcast for public viewing to the extent practicable.
6. Minutes of each meeting shall list all members of the Board who attended remotely at a location not accessible to members of the public.
7. Meetings conducted using videoconferencing will be recorded and the public session will be posted on BERS' website within five business days of the meeting and remain available for at least five years.
8. Procedures governing member and public attendance of Board meetings via videoconference will be posted on BERS' website.

Respectfully Submitted,

Sanford R. Rich
Executive Director

July 2023

**AUTHORIZATION TO PERMIT HARDSHIP DISTRIBUTIONS
FROM THE BERS TAX-DEFERRED ANNUITY PROGRAM
IN RELIANCE ON SELF-CERTIFICATION BY THE APPLICANT**

- WHEREAS,** the BERS Tax-Deferred Annuity Program (“the BERS TDA Program”) was originally established in 1970 pursuant to 26 U.S.C. 403(b) and Section 3109-A of the New York Education Law, and consistent with legacy regulations applicable to 403(b) plans, currently permits hardship distributions only when written records are submitted to support the type and amount of financial hardship; and
- WHEREAS,** on December 29, 2022, the President signed into law the SECURE 2.0 Act of 2022¹, which authorizes 403(b) plans to permit hardship distributions in reliance on self-certification by the applicant²; now therefore be it
- RESOLVED,** that the Board of Trustees hereby authorizes the Executive Director to permit hardship distributions from the BERS TDA Program in reliance on self-certification by the applicant, and delegates the implementation of any related operational revisions to the Executive Director or his authorized delegate.

Respectfully Submitted,

Sanford R. Rich
Executive Director

¹ Division T of the Consolidated Appropriations Act of 2023.

² Section 312 of the SECURE 2.0 Act.

July 2023

**AUTHORIZATION TO PERMIT HARDSHIP DISTRIBUTIONS
FROM THE BERS TAX-DEFERRED ANNUITY PROGRAM
THAT INCLUDE EARNINGS ON CONTRIBUTIONS**

WHEREAS, the BERS Tax-Deferred Annuity Program (“the BERS TDA Program”) was originally established in 1970 pursuant to 26 U.S.C. 403(b) and Section 3109-A of the New York Education Law, and consistent with legacy regulations applicable to 403(b) plans, currently permits hardship distributions to include only contributions; and

WHEREAS, on December 29, 2022, the President signed into law the SECURE 2.0 Act of 2022¹, which conforms the hardship distribution rules for Section 403(b) plans to those of Section 401(k) plans,² thus authorizing 403(b) plans to permit hardship distributions that include earnings on contributions; now therefore be it

RESOLVED, that the Board of Trustees hereby authorizes the Executive Director to include earnings on contributions in hardship distributions from the BERS TDA Program, and delegates the implementation of any related operational revisions to the Executive Director or his authorized delegate.

Respectfully Submitted,

Sanford R. Rich
Executive Director

¹ Division T of the Consolidated Appropriations Act of 2023.

² Section 602 of the SECURE 2.0 Act.

**NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM
BOARD OF TRUSTEES RESOLUTION**

WHEREAS, the Board of Trustees (Board) is committed and required to invest the members' pension assets with qualified managers to generate investment returns for the exclusive benefit of, and in order to pay retirement benefits to, BERS members and their beneficiaries; and

WHEREAS, the Board implements all policies consistent with the Trustees' fiduciary duties, BERS Investment Policy Statement (IPS), and applicable federal, state and local laws; and

WHEREAS, a "Staff FAQ Relating to Investment Adviser Consideration of DEI Factors" published by staff of the United States Securities Exchange Commission advises:

An investment adviser is required to have a reasonable belief that the advice it provides is in the best interest of the client based on the client's objectives. Such a reasonable belief that advice is in the best interest of the client typically includes consideration of a variety of factors. Accordingly, an adviser that recommends other investment advisers to or selects other advisers for their clients may consider a variety of factors in making a recommendation or selection, *including, but not limited to, factors relating to diversity, equity, and inclusion*, provided that the use of such factors is consistent with a client's objectives, the scope of the relationship, and the adviser's disclosures. Further, the adviser's fiduciary duty does not mandate restricting such a recommendation or selection to investment advisers with certain specified characteristics, such as a minimum amount of assets under management or a minimum length of track record.

and

WHEREAS, legal scholars, citing studies by prominent business schools and investment institutions, have found evidence supporting a correlation between diversity practices and financial performance, and stronger evidence that diversity is a "key ingredient for cognitively 'smart' businesses," and have posited that there is a "business argument for Diversity" based on "its impact on the corporation's reputation with regulators and key stakeholders and, by extension, on its cost of capital, access to talent and business partners, and its attractiveness to customers ... [and] the rational basis for business leaders to conclude that attention to good [diversity, equity and inclusion] practices makes good business sense in terms of improving the likelihood that a corporation will be sustainably profitable;" and

WHEREAS, the Board is committed to integrating diversity and inclusion into its decision-making, including consideration of firmwide diversity in the selection of consultants and investment managers and supporting diversity among service providers to its investment managers; and

WHEREAS, the Board believes that professionals and decision-makers who come from diverse backgrounds contribute different points of view that enhance organizational quality and economic performance; and

WHEREAS, in order to achieve the best economic performance, the Board wishes to maximize opportunities for members of the Black, Indigenous, and People of Color (BIPOC) community, to be considered for positions as managers of BERS assets;

RESOLVED, the Board will establish prudent parameters for investment manager searches that promote the consideration of qualified BIPOC managers and financial service providers; and

BE IT FURTHER RESOLVED, that the Board directs the Bureau of Asset Management (BAM), in coordination with BERS administrative staff, to take prudent steps to increase the use of qualified BIPOC managers. These steps shall include but not be limited to the following:

- BERS' general consultant shall include at least one MWBE manager in recommendations to BAM for public markets searches when appropriate and consistent with the searches' evaluation criteria; and
- BERS' private asset specialty consultants and BAM shall consider qualified BIPOC [MWBE] private asset managers in the private asset classes in which BERS invests, when appropriate and consistent with evaluation criteria; and

BE IT FURTHER RESOLVED, that BAM and BERS staff provide the Board with an annual diversity report with a section describing assets managed by BIPOC [MWBE] managers, broken out by class and manager; and a section describing diversity metrics of all managers.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on July 25, 2023

(Signed) _____

Executive Director

July 2023

RATIFICATION OF PRIOR ACTS OF THE BOARD

- WHEREAS,** Section 5a of the BERS Rules and Regulations specifies that each act of the Board shall be by a resolution adopted by the majority of the Board as a whole; and
- WHEREAS,** the Board wishes to ratify certain acts of the Board that were adopted by a majority of trustees present at the Board meeting; now therefore be it
- RESOLVED,** that the Board of Trustees hereby ratifies the following acts of the Board:

	<u>Resolution</u>	<u>Meeting Date</u>
1	Election of an Alternate Member of the Audit Committee	3/21/2023
2	Authorization to the Comptroller of the City of New York to Invest, Sell and Exchange the Funds of the Retirement System	3/21/2023
3	Amendment to the Audit Committee Charter	4/18/2023
4	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).	6/13/2023
5	Approval of the Minutes of the May 9, 2023 Board Meeting	6/13/2023
6	Approval of the Ordinary Business of the Board of Education Retirement System	6/13/2023
7	Authorization to the Comptroller of the City of New York to Invest, Sell and Exchange the Funds of the Retirement System	6/14/2023

Respectfully Submitted,

Sanford R. Rich
Executive Director