

Board of Education Retirement System
SUMMARY MINUTES
Meeting of the Board of Trustees
March 21, 2023

Appearances via WebEx:

Karine Apollon	Angela Greene
Phoebe-Sade Arnold	Alison Hirsh
Tazin Azad	Jessamyn Lee
Russell Bateman Buckley	John Maderich
Chantel Cabrera	Donald Nesbit
Geneal Chacon	Alan Ong
Marjorie Dienstag	Kaliris Salas-Ramirez
Gregory Faulkner	Maisha Sapp
Sheree Gibson	Thomas Sheppard
Anthony Giordano	Ephraim Zakry

Agenda Item 1 - Calendar Item 1: Noting the Minutes of the Meeting of the Board of Retirement held on February 7, 2023. On a motion by Ms. Lee and a second by Mr. Giordano, this item was unanimously approved.

Agenda Item 2: Executive Director's Update.

Ms. Salas-Ramirez joined the meeting at approximately 4:15 PM.

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

Mr. Zakry joined the meeting at approximately 4:33 PM

The Board held an attorney client session. During attorney client session, the Board discussed and made a decision on a legislative matter.

Agenda Item 4 – Calendar Item 18: Amendment to the Audit Committee Charter. On a motion by Ms. Lee and a second by Ms. Dienstag, this Board considered this item. Mr. Faulkner motioned to adopt this resolution by unanimous consent. The motion was seconded by Mr. Giordano. Ms. Hirsh indicated that she did not consent. Mr. Faulkner then moved to reconsider the motion to adopt the resolution by unanimous consent. The motion was seconded by Mr. Giordano. Ms. Gibson objected.

Ms. Hirsh made a motion proposing that the Board separate out the first amendment to the audit committee charter for a vote and for the Board to vote on the remaining amendments together. Ms. Hirsh rescinded the motion.

Ms. Hirsh then motioned to table Calendar Item 18. The motion was seconded by Mr. Giordano. The motion to table this agenda item to the next meeting of the Board carried with trustees voting as follows:

Ms. Arnold, Ms. Azad, Ms. Green, Ms. Hirsh, Ms. Nesbit, Mr. Ong, Ms. Salas-Ramirez, Ms. Sapp, Mr. Sheppard, and Mr. Zakry voting in favor; Mr. Faulkner and Ms. Gibson voting to oppose; and Ms. Chacon, Ms. Dienstag, Mr. Giordano, Ms. Lee, Mr. Maderich, and Ms. Apollon voting to abstain.

Ms. Apollon left the meeting at approximately 6:12 PM

Agenda Item 5 – Calendar Item 19: Election of an Alternate Member of the Audit Committee. On a motion by Mr. Giordano and a second by Ms. Chacon, this Board considered this item. Mr. Giordano, Ms. Azad and Mr. Zakry volunteered to serve as Mr. Sheppard’s Alternate on the Audit Committee. Mr. Giordano was elected to serve as Mr. Sheppard’s Alternate on the Audit Committee, with trustees voting as follows: Ms. Arnold, Ms. Dienstag, Mr. Faulkner, Mr. Giordano, Ms. Green, Mr. Maderich, Mr. Ong, Ms. Sapp and Mr. Zakry voting for Mr. Giordano; Ms. Azad, Ms. Chacon, Ms. Gibson, Ms. Lee, Mr. Nesbit, Ms. Salas-Ramirez and Mr. Sheppard voting for Ms. Azad; Ms. Hirsh voting for Mr. Zakry; and Mr. Buckley voting to abstain.

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. Green, the Board approved this item with Ms. Dienstag voting to oppose and abstentions from Ms. Arnold, Mr. Faulkner, Mr. Giordano, and Mr. Zakry.

Ms. Azad left the meeting at approximately 6:35 PM.

Ms. Salas-Ramirez left the meeting at approximately 6:36 PM.

Agenda Item 7: Calendar Item 21: Authorization to Commence an Asset Allocation Study. On a motion by Mr. Giordano and a second by Ms. Gibson, this item was unanimously approved.

Agenda Item 8: Calendar Item 22: Approval of Net Zero Implementation Plan. On a motion by Mr. Nesbit and a second by Mr. Giordano, this Board considered this item. On a motion by Mr. Nesbit and a second by Mr. Faulkner, this agenda item was tabled with Ms. Hirsh voting to oppose and abstentions from Mr. Buckley, Ms. Gibson, and Ms. Lee.

Agenda Item 9: Calendar Item 23: Investment Strategy Overview. On a motion by Mr. Giordano a second by Mr. Zakry, this item was discussed. This agenda item was tabled for further discussion at the next meeting of the Board.

Mr. Maderich left the meeting at approximately 7:13 PM.

Agenda Item 10: Calendar Item 24: Adoption of the Actuary’s Determination for the Preliminary Fiscal Year 2024 Employer Contribution to the New York City Board of Education Retirement System. On a motion by Mr. Nesbit and a second by Ms. Dienstag, this item was unanimously approved.

No other items of business were presented. On a motion by Mr. Nesbit and a second by Ms. Chacon, the meeting was adjourned at approximately 7:26 PM.