

Board of Education Retirement System
Meeting of the Board of Trustees
Summary Minutes
September 10, 2024

Appearances:

Adriana Alecia
Karine Apollon
Phoebe-Sade Arnold
Shirley Aubin
Marjorie Dienstag
John Dorsa*
Gregory Faulkner
Anthony Giordano
Angela Green

Naveed Hasan
Alice Ho
Jessamyn Lee
Donald Nesbit
Sharon Odwin
Maisha Sapp
Frank Sirabella*
Manny Tavaréz

*Denotes Alternate stepping in for Primary Trustee.

Meeting commenced at approximately 4:34pm.

Agenda Item 1 - Calendar Item 1: Noting the Minutes of the Meeting of the Board of Retirement held on June 27, 2024. On a motion by Mr. Giordano and a second by Ms. Apollon, this item was unanimously approved.

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

Agenda Item 3 – Calendar Item 18: Adoption of the Actuary’s Recommendation Regarding the Tax Deferred Annuity Loan Insurance Premium Rate for Loans Originating On or After October 01, 2024. On a motion by Mr. Giordano and a second by Mr. Sirabella, this item was unanimously approved.

Agenda Item 4 – Calendar Item 19: Authorization for the Adoption of an Administrative Budget for Fiscal Year 2025 for the Board of Education Retirement System. On a motion by Ms. Aubin and a second by Ms. Sapp, this item was approved with an abstention from Mr. Dorsa.

Agenda Item 5 – Calendar Item 20: Election of Alternate Member of Audit Committee. On a motion by Ms. Apollon and a second by Mr. Giordano, Ms. Dienstag was unanimously elected to the Audit Committee with Mr. Hasan serving as Ms. Dienstag's alternate. On a nomination by Ms. Ho and a second by Mr. Giordano, Mr. Tavaréz was unanimously approved to serve as Ms. Ho's alternate.

Agenda Item 6 – Calendar Item 21: Internal Audit Semiannual Update. On a motion by Ms. Aubin and a second by Ms. Apollon, this item was discussed.

Agenda Item 7 – Calendar Item 22: 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 Ms. Apollon and a second by Ms. Aubin, this item was unanimously approved.

Agenda Item 8 – Calendar Item 23: Authorization to Enter into an Agreement with Aksia CA LLC to Provide Private Markets Investment Consulting Services to the Board of Education Retirement System. On a motion by Mr. Giordano and a second by Ms. Aubin, this item was considered. On a motion by Ms. Apollon and a second by Ms. Aubin, this item was tabled with an abstention from Mr. Faulkner.

Agenda Item 9 – Calendar Item 24: Bureau of Asset Management(BAM) Responsible Property Management Standards. On a motion by Ms. Aubin and a second by Ms. Apollon, this item was considered. On a motion by Mr. Giordano and a second by Mr. Tavaréz, the motion to table failed with an opposition by Ms. Hirsh and abstentions from Ms. Aubin and Ms. Alecia. On a vote this item failed with one opposition by Ms. Apollon and five abstentions by Ms. Alicea, Ms. Aubin, Mr. Faulkner, Mr. Giordano and Ms. Lee.

Agenda Item 10 – Calendar Item 25: STAR Report Review. On a motion by Mr. Dorsa and a second by Ms. Apollon, this item was unanimously tabled.

On a motion by Mr. Giordano and a second by Ms. Apollon, the meeting was adjourned at approximately 7:24pm.