

**Board of Education Retirement System**  
**SUMMARY MINUTES**  
**Meeting of the Board of Trustees**  
**December 12, 2023**

**Appearances:**

Karine Apollon  
Phoebe-Sade Arnold  
Marjorie Dienstag  
John Dorsa  
Gregory Faulkner  
Anthony Giordano  
Angela Green  
Naveed Hasan

Alice Ho  
Jessamyn Lee  
John Maderich  
Donald Nesbit  
Kaliris Salas-Ramirez  
Maisha Sapp  
Ephraim Zakry

**Agenda Item 1 - Calendar Item 1:** Noting the Minutes of the Meeting of the Board of Retirement held on December 12, 2023. On a motion by Ms. Apollon and a second by Ms. Ho, this item was unanimously approved.

**Agenda Item 2:** Executive Director's Update.

*\*Ephraim Zakry arrived at approximately 4:47pm.*

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

**Agenda Item 4 – Calendar Item 18:** NYC Office of the Actuary June 30, 2021 Actuarial Valuation Report. On a motion by Mr. Zakry and a second by Mr. Dorsa, this item was discussed.

**Agenda Item 5 – Calendar Item 19:** Grant Thornton Post Audit Fiscal Year 2023 Presentation. On a motion by Mr. Maderich and a second by Ms. Apollon, this item was discussed.

**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. Zakry and a second by Mr. Hasan, this item was unanimously approved.

**Agenda Item 7 – Calendar Item 21:** Authorization to Amend an Agreement with Baker Tilly US LLP to Provide Internal Audit Services to The Board of Education Retirement System. On a motion by Mr. Maderich and a second by Ms. Dienstag, this item was unanimously approved.

**Agenda Item 8 – Calendar Item 22:** Authorization to Enter into an Agreement with CEM Benchmarking Inc. for the Provision of Administration Benchmarking Services. On a motion by Mr. Giordano and a second by Dr. Green, this item was unanimously approved.

**Agenda Item 9 – Calendar Item 23:** Authorization to Amend an Agreement with Vitech Systems Sub LLC. On a motion by Ms. Apollon and a second by Mr. Maderich, this item was approved with one abstention from Mr. Giordano.

**Agenda Item 10 – Calendar Item 24:** Amendment to Videoconferencing Procedures. On a motion by Mr. Zakry and a second by Ms. Ho, this item was unanimously approved.

**Agenda Item 11 – Calendar Item 25:** Authorization to Permit Hardship Distributions from the BERS Tax-Deferred Annuity Program in Reliance on Self-Certification by the Applicant. On a motion by Mr. Maderich and a second by Dr. Green, this item was unanimously approved.

**Agenda Item 12 – Calendar Item 26:** Authorization to Permit Hardship Distributions from the BERS Tax-Deferred Annuity Program that Include Earnings on Contributions. On a motion by Mr. Giordano and a second by Mr. Zakry, this item was unanimously approved.

**Agenda Item 13 – Calendar Item 27:** Direction to the Comptroller Regarding the Use of BIPOC Investment Managers for the Board of Education Retirement System Portfolio. On a motion by Mr. Giordano and a second by Ms. Apollon, this item was unanimously tabled.

*On a motion by Mr. Dorsa and a second by Ms. Apollon, the meeting was adjourned at approximately 6:15 PM.*