

Board of Education Retirement System
SUMMARY MINUTES
Meeting of the Board of Trustees
March 15, 2022

Appearances via WebEx:

Kathlyn Barrett-Layne	John Maderich
Russell Buckley	Donald Nesbit
Geneal Chacon	Alan Ong
Deborah Dillingham	Thomas Sheppard
Gregory Faulkner	Jaclyn Tacoronte
Angela Green	Karina Taveras
Anthony Lopez	Gladys Ward

Agenda Item 1- Calendar Item 1: Noting of the Minutes of the Meeting of the Board of Retirement held on December 16, 2021. On a motion by Mr. Sheppard and a second by Ms. Dillingham, this item was unanimously approved.

Agenda Item 2: Executive Director Update.

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

Ms. Taveras joined the meeting at approximately 4:21 PM.

Agenda Item 4- Calendar Item 18: Election of Co-Chairs of the Board of Trustees. On a motion by Ms. Tacoronte and a second by Mr. Nesbit, this item was considered. Mr. Buckley nominated Mr. Maderich as co-chair. Mr. Maderich declined the nomination and nominated Mr. Nesbit and Ms. Oates. Mr. Maderich's nomination of Mr. Nesbit and Ms. Oates was seconded by Mr. Sheppard. Mr. Nesbit and Ms. Oates were unanimously approved as co-chairs.

Agenda Item 5 - Calendar Item 19: Election of Members of the Executive Committee of the Board of Trustees. On a motion by Mr. Sheppard and a second by Ms. Tacoronte, the following trustees were appointed to the Executive Committee by unanimous vote: Lindsey Oates (Russell Buckley, alternate), Donald Nesbit (Shaun Francois, alternate), John Maderich (Nicholas Souto, alternate), Thomas Sheppard (Deborah Dillingham, alternate), and Gregory Faulkner (Jaclyn Tacoronte, alternate).

Agenda Item 6 - Calendar Item 20: Election of Members of the Disability Committee of the Board of Trustees. On a motion by Mr. Maderich and a second by Ms. Dillingham, the following trustees were appointed to the Disability Committee by unanimous vote: Lindsey Oates (Russell Buckley, alternate), Donald Nesbit (Shaun Francois, alternate), John Maderich (Nicholas Souto, alternate), Anthony Lopez (Thomas Sheppard, alternate), and Geneal Chacon.

Agenda Item 7- Calendar Item 21: Election of Members of the Audit Committee of the Board of Trustees. On a motion by Ms. Dillingham and a second by Mr. Sheppard, the following trustees were appointed to the Audit Committee by unanimous vote: Lindsey Oates (Russell Buckley, alternate), John Maderich (Nicholas Souto, alternate), Thomas Sheppard (Karina Taveras, alternate), Anthony Lopez (Gregory Faulkner, alternate), and Alan Ong.

Agenda Item 8- Calendar Item 22: Internal Audit Semiannual Update. On a motion by Mr. Sheppard and a second by Mr. Lopez, Iyekeze Ezefili, Director of Internal Audit provided an update to the Board.

Agenda Item 9- Calendar Item 23: Budget Process Presentation. On a motion by Mr. Maderich and a second by Mr. Lopez, Chithra Subramaniam, Director of Fiscal Operations made a presentation to the Board.

Agenda Item 10- Calendar Item 24: 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. Ward and a second by Ms. Green, this item was unanimously approved.

Agenda Item 11- Calendar Item 25: Divestment from Russian Securities. On a motion by Mr. Nesbit and a second by Mr. Maderich, this item was unanimously approved.

Agenda Item 12- Calendar Item 26: Authorization to Amend an Agreement with Segal Marco Advisors to Provide Investment Consulting Services to the Board of Education Retirement System. On a motion by Mr. Sheppard and a second by Mr. Maderich, this item was unanimously approved.

Agenda Item 13- Calendar Item 27: Authorization to Enter into an Agreement with Xtal Strategies to Provide a Private Market Time-Weighted Risk Analytics Platform to the Board of the Education Retirement System. On a motion by Mr. Sheppard and a second by Ms. Tacoronte, this item was unanimously approved.

Agenda Item 14- Calendar Item 28: Authorization to Extend an Agreement with eVestment to Provide a Public Market Investment Manager Database to the Board of Education Retirement System. On a motion by Mr. Sheppard and a second by Ms. Tacoronte, this item was unanimously approved.

Agenda Item 15- Calendar Item 29: Authorization to Extend an Agreement with BCA Research Inc. to Provide Information Services to the Board of Education Retirement System. On a motion by Mr. Sheppard and a second by Mr. Maderich, this item was unanimously approved.

On a motion by Mr. Sheppard and a second by Ms. Tacoronte, the Board moved into Executive Session.

Executive Session

Agenda Item 16- Calendar Item 30: Authorization to the Comptroller of the City of New York to Add Core Fixed Income Emerging Managers-of-Managers to a Pool for Future Use. On a motion by Ms. Tacoronte and a second by Mr. Sheppard, this item was unanimously approved.

On a motion by Mr. Maderich and a second by Mr. Ong, the Board moved out of Executive Session and into Public Session.

Public Session

Agenda Item 17- Calendar Item 31: Adoption of the Actuary's Determination for the Final Fiscal Year 2022 Employer Contribution to the New York City Board of Education Retirement System. On a motion by Mr. Sheppard and a second by Ms. Dillingham, this item was unanimously approved.

Agenda Item 18- Calendar Item 32: Adoption of the Actuary's Determination for the Preliminary Fiscal Year 2023 Employer Contribution to the New York City Board of Education Retirement System. On a motion by Mr. Sheppard and a second by Mr. Lopez, this item was unanimously approved.

Agenda Item 19- Calendar Item 33: Adoption of the Actuary's Fiscal Year 2021 Reimbursement Calculation Resulting from Chapter 41 of the Laws of 2016. On a motion by Mr. Maderich and a second by Mr. Sheppard, this item was unanimously approved.

Agenda Item 20- Calendar Item 34: Noting Receipt of the Fiscal Year 2021 Actuarial Valuation Report for the New York City Board of Education Retirement System dated December 29, 2021. On a motion by Mr. Sheppard and a second by Mr. Nesbit, this item was discussed.

Agenda Item 21- Calendar Item 35: Noting receipt of the Fiscal Note Report. On a motion by Mr. Nesbit and a second by Mr. Sheppard, this item was discussed.

Mr. Buckley notified the Board of a request to nominate two trustees to represent BERS on the City of New York's Actuarial Search Committee. Mr. Buckley nominated Mr. Nesbit to be appointed to the Search Committee; the nomination was seconded by Ms. Dillingham. Mr. Nesbit then nominated Mr. Buckley to the Search Committee; the nomination was seconded by Mr. Sheppard. Mr. Nesbit and Mr. Buckley were appointed to represent BERS on the City's Actuarial Search Committee.

No other items of business were presented. On a motion by Mr. Maderich and a second by Mr. Sheppard, the meeting was adjourned at 6:34 PM.