

Board of Education Retirement System
SUMMARY MINUTES
Meeting of the Board of Trustees
September 20, 2022

Appearances via WebEx:

Tazin Azad	Kyle Kimball
Russell Buckley	Anthony Lopez
Geneal Chacon	John Maderich
Marjorie Dienstag	Donald Nesbit
Gregory Faulkner	Alan Ong
Sheree Gibson	Kaliris Salas-Ramirez
Angela Green	Benjamin Schanback
Alison Hirsh	Thomas Sheppard
Ruth Maria Kenley	Karina Taveras

Agenda Item 1 - Calendar Item 1: Determination regarding the State of Emergency. On a motion by Mr. Maderich and a second by Mr. Nesbit, this item was approved with Mr. Schanback, Ms. Hirsh and Mr. Kimball voting to oppose.

Mr. Schanback joined the meeting at approximately 4:12 PM.

Mr. Buckley departed the meeting at approximately 4:15 PM.

Ms. Chacon joined the meeting at approximately 4:15 PM.

Agenda Item 2 – Calendar Item 2: Noting of the Minutes of the Meeting of the Board of Retirement held on September 08, 2022. On a motion by Mr. Lopez and a second by Mr. Maderich, this item was unanimously approved.

Agenda Item 3: Executive Director Update

Agenda Item 4: Introduction of the Chief Investment Officer. On a motion by Ms. Hirsh and a second by Mr. Nesbit, Steven Meier introduced himself to the Board.

Agenda Item 5 - Calendar Items 3-18: The Ordinary Business of BERS. On a motion by Mr. Lopez and a second by Mr. Nesbit, these items were unanimously approved.

Agenda Item 6 - Calendar Item 19: Authorization for the Adoption of an Administrative Budget for Fiscal Year 2023 for the Board of Education Retirement System. On a motion by Mr. Lopez and a second by Mr. Schanback, this item was unanimously approved.

Ms. Taveras joined the meeting at approximately 5:17 PM.

Agenda Item 7 - Calendar Item 20: Appointment of a Chief Actuary of the City of New York. On a motion by Mr. Nesbit and a second by Mr. Maderich, this item was unanimously approved.

Agenda Item 8: Noting Receipt of the Fiscal Year 2022 Actuarial Valuation Report for the New York City Board of Education Retirement System. On a motion by Mr. Lopez, and a second by Mr. Nesbit, Marek Tyszkiewicz made a presentation to the Board.

Mr. Kimball left the meeting at approximately 5:40 PM.

Agenda Item 9 - Calendar Item 21: Authorization to Amend an Agreement with Baker Tilly Virchow Krause, LLP to Provide Internal Audit Services to the Board of Education Retirement System. On a motion by Mr. Maderich and a second by Ms. Chacon, this item was unanimously approved.

Dr. Salas-Ramirez left the meeting at approximately 5:50 PM.

Agenda Item 10: Internal Audit Semiannual Update. On a motion by Mr. Lopez and a second by Mr. Schanback, Iyekeze Ezefili, BERS Director of Internal Audit, made a presentation to the Board.

Ms. Taveras left the meeting at approximately 6:22 PM.

Agenda Item 11: Investment Strategy Quarterly Performance Report. On a motion by Mr. Lopez and a second by Mr. Nesbit, Antonio Rodriguez, BERS Director of Investment Strategy, made a presentation to the Board.

No other items of business were presented. On a motion by Mr. Maderich and a second by Ms. Azad, the meeting was adjourned at approximately 6:32 PM.