



**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES
REGULAR MEETING OF JUNE 8, 2023**

PUBLIC AGENDA

I. Report by Chair

- a. Proposed resolution recognizing: Michael Samet
- b. Approval of the minutes of the Regular Board Meeting of May 11, 2023 and the Investment Meeting of May 17, 2023

II. Report by Comptroller's Office

- a. Proposed resolution: Net-Zero 2040 Plan

III. Report by Executive Director

- a. [Proposed resolution: WTC Review Committee Recommendation](#)
- b. Legislative Update
- c. Proposed revision to Videoconference Procedures
- d. [Proposed Resolution: Correction to FY 2023 Mid-Year Budget Modification for Collective Bargaining Agreement Personal Services Increases](#)
- e. [Proposed Resolution: FY 2023 Budget Modification for Tiers 3, 4, and 6 Loan Budget](#)
- f. [Proposed Resolution: Comptroller's Investment Authority for FY-2024](#)
- g. [Proposed Resolution: Comptroller's Contract Authority for FY-2024](#)
- h. [Proposed Resolution: Executive Director's executive and contracting authority for FY-2024](#)
- i. Business Operations Update
- j. Client Services Update
- k. Technology Modernization Project Updates
- l. Staffing Update:
- m. Adoption of Calendar Book R-1 to R-27

IV. Report by Chief Actuary

- a. Fiscal Year 2024 Tier III/IV/VI Loan Insurance Premium Rate (Attachment – Memorandum dated May 30, 2023)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R -

WHEREAS, the WTC Review Committee met and reviewed cases pursuant to the Board's Rule 23 (d)(6) and recommends action based on the attached memo dated May 31, 2023, now therefore be it;

RESOLVED, that the Board of Trustees accepts the recommendation of the Committee based on the attached memo dated May 31, 2023.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June 8, 2023

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R -

WHEREAS, Chapter 593 of the Laws of 1996 became effective on August 8, 1996 and requires the Board of Trustees to adopt an administrative budget for each fiscal year beginning July 1, and permits the Board to modify that budget during the fiscal year, and

WHEREAS, the Executive Director of NYCERS has identified the need to increase the FY 2023 Personal Services budget due to Collective Bargaining Agreements, and

WHEREAS, the effective date of recent collective bargaining agreements is May 26, 2023, NYCERS will incur additional expenses related to Personal Services, now therefore be it:

RESOLVED, that the Board of Trustees authorizes an increase in the FY 2023 Administrative Personal Services budget from \$43,016,089 to \$49,971,894, to cover the increase for salaries and associated fringe benefit costs to the NYCERS Regular Administrative budget for FY-2023 as a result of collective bargaining agreements.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June 8, 2023

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R –

WHEREAS, New York State Retirement and Social Security Law §517-c and §613-b authorize the issuance of loans to Tier 3, 4 and 6 members of NYCERS, and

WHEREAS, the expenses associated with administering loans to such members are funded by fees charged to loan applicants, and

WHEREAS, New York City Administrative Code §13-103(c) requires the Board of Trustees to adopt an administrative budget for each fiscal year beginning July 1, and

WHEREAS, Due to increases resulting from collective bargaining agreements, the budgeted amounts for the FY 2023 Tier 3, 4 and 6 Loan Budget requires modification.

WHEREAS, the Executive Director of NYCERS recommends a FY 2023 budget modification increasing the Tier 3, 4 and 6 Loan Program from \$1,035,756 to \$1,233,119 for Personal Services and \$371,680 to \$440,757 in fringe benefits costs, therefore be it

RESOLVED, that the Board of Trustees adopts the recommendation of the Executive Director to increase the Tier 3, 4 and 6 Loan Budget for FY 2023.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June 8, 2023.

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R-

WHEREAS, the members of the Board of Trustees (Trustees) of the New York City Employees' Retirement System pursuant to §13-134 of the Administrative Code of the City of New York (Code), shall be the Trustees of the funds of the System and have full power to invest the same, and

WHEREAS, pursuant to §13-136 of the Code, the Comptroller of The City of New York (Comptroller) is the Custodian of the funds of the System subject to the direction, control and approval of the Trustees as to disposition, investment, management and report, and

WHEREAS, the System achieves efficiencies and economies through the centralized selection, negotiation and administration of contracting by the Comptroller for all of the City's pension funds, and

WHEREAS, the Trustees have by resolution pursuant to §13-702 of the Code delegated to the Comptroller the Authority to invest the funds of the system, and

WHEREAS, the Trustees desire to continue to retain the services of the Investment Managers and to pay the annual fees in consideration for such services from the assets of the System, therefore be it

RESOLVED, that the Trustees reaffirm the role of the Comptroller as contract manager, with the power to solicit proposals; enter into, renew or terminate agreements as agent of the trustees; and to administer them, and be it further

RESOLVED, that the Trustees authorize the Comptroller, acting as contract manager; to enter into or continue contracts as agent of Trustees with the Investment Managers during Fiscal Year 2024 (July 1, 2023 through June 30, 2024), with appropriate provisions for continuation, renewals and terminations, and be it further

RESOLVED, that the payment of fees for the investment contracts during Fiscal Year 2024 shall be made from the assets of the System pursuant to §13-705 of the Code, and be it further

RESOLVED, that the fees for the Fiscal Year 2024 shall be based on portfolio values and contractor performance, subject to contractual provisions, and be it further

RESOLVED, that the Comptroller shall review, audit and process payments to said Investment Contractors, and be it further

RESOLVED, that the Comptroller shall provide, contemporaneously with such payments, copies of the supporting audited invoices to the Executive Director for her review.

The foregoing is a true copy of a resolution adopted by the
Board of Trustees on June 8, 2023

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R-

RESOLVED, that the Board of Trustees of the New York City Employees' Retirement System, pursuant to Chapter 585 of the Laws of 1963, hereby authorizes the Comptroller of the City of New York, as Custodian of the funds of the New York City Employees' Retirement System, to invest the funds of the system becoming available during the period July 1, 2023 through June 30, 2024 inclusive, provided that such funds shall be invested consistent with the investment policies of the New York City Employees' Retirement System and at the direction of the Board of Trustees and in the manner set forth herein. The Comptroller shall have the power

- (a) to make any investment which the Trustees of the New York City Employees' Retirement System are authorized by law to make.
- (b) to hold, sell assign, transfer or dispose of any of the properties, securities or investment in which any of the funds of the New York City Employees' Retirement System shall have been invested, including the proceeds of such investments and any monies belonging to such fund, subject to the terms, conditions, limitations and restrictions imposed by law upon the Trustees of the New York City Employees' Retirement System, and
- (c) in the name of the Comptroller as agent of the Trustees to foreclose mortgages upon default or to take title to real property in such proceedings in lieu thereof, or to lease and sell any properties so acquired.

Investment of funds of the New York City Employees' Retirement System in real estate mortgages which are not guaranteed by the New York City, New York State and/or United States governments may be made by the Comptroller only if approved by the Trustees. Notwithstanding the provisions of the previous sentence, the Comptroller may invest in mortgages which are part of a mortgage program approved by the Trustees.

Investments in obligation, issued, guaranteed or insured by the City of New York or New York State or any agency or instrumentality of the State or City of New York shall be made by the Comptroller only with the approval of the Board of Trustees on each such investment.

The Comptroller shall exercise the aforesaid delegated powers until June 30, 2024 or until the termination of any renewal thereof, unless the Trustees of the New York City Employees' Retirement System shall sooner elect to reassume such power by filing a written revocation of the delegation in the Office of the Executive Director of the New York City Employees' Retirement System and in the Office of the Comptroller.

Any such termination, expiration or revocation shall not affect any binding commitment previously made by the Comptroller pursuant to such binding commitment according to its terms.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June 8, 2023

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R-

WHEREAS, Chapter 593 of the Laws of 1996 authorizes the Board of Trustees of NYCERS to draw upon the assets of the system to pay expenses, and

WHEREAS, such legislation authorizes the Board of Trustees, via §13-103.c.(4) of the NYC Administrative Code, to delegate to the Executive Director its power to obtain by employment or by contract the goods, property, and services necessary to fulfill its powers, duties and responsibilities within the authorized appropriation, and

WHEREAS, such legislation also authorizes the Board of Trustees, via §13-103.c.(6) of the NYC Administrative Code, to delegate to the Executive Director its power under Chapter 13 of the Charter with respect to procurement issues, therefore be it

RESOLVED, that the Executive Director will continue to report and disclose relevant information to the Board with respect to procurement issues in accordance with existing rules, guidelines and past practice, and be it further

RESOLVED, that the Board of Trustees makes both of these delegations to the Executive Director for the period from July 1, 2023 through June 30, 2024.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June 8, 2023

(Signed) _____
Executive Director