



**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES
REGULAR MEETING OF APRIL 17, 2023**

PUBLIC AGENDA

- I. Report by Chair**
 - a. Approval of the minutes of the BOT Investment Board Meeting Minutes of March 15, 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](#)
 - b. Legislative Report Update
 - c. Pension Outreach Program Annual Update
 - d. [Proposed resolution: Asset Owner Membership in the Principles of Responsible Investment \(PRI\)](#)
 - e. [Proposed resolution: Ceres Membership Dues Invoice](#)
 - f. [Proposed resolution: Billing of Investment Related Expenditures for 1st Qtr. FY23](#)
 - g. [Proposed resolution: Billing of Investment Related Expenditures for 2nd Qtr. FY23](#)
 - h. Business Operations Update
 - i. Client Services Update
 - j. Technology Modernization Project Updates
 - k. Staffing updates
 - l. Adoption of Calendar Book R-1 to R-25
- IV. Report by Chief Actuary**
 - a. Final Fiscal Year 2023 Employer Contribution (Attachment – Letter dated April 3, 2023)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R-

WHEREAS, the New York City Employees' Retirement System (NYCERS) is one the largest municipal pension funds in the United States with over 350,000 active members and retirees; and

WHEREAS, the Board has adopted Net-Zero 2040 Plan consistent with its fiduciary duty; and

WHEREAS, the Board seeks to meet net zero targets from our own operations by 2040.; and

WHEREAS, The Board is empowered to take the necessary steps to further its own efforts to achieve net-zero by 2040; therefore be it

RESOLVED, As tenants, NYCERS will engage with the owners and managers of our spaces to reduce emissions from those spaces. In 2023, NYCERS will complete a baseline assessment of annual energy use at NYCERS headquarters at 335 Adams Street and any other occupied spaces, including a breakdown of the percentage of energy used that is grid-purchased and that which is generated on-site through fossil fuel infrastructure; and

RESOLVED, that NYCERS will also confirm that 335 Adams Street is in compliance with Local Law 97 in advance of the 2024 enforcement period, and

RESOLVED, NYCERS will create a plan to reduce energy use from fossil fuels in line with net zero emissions by 2040 alongside our building owners and managers. This plan will include interim targets. BAM will follow a similar path for its occupied space at 1 Centre Street. In 2023, NYCERS will also assess whether employee travel is a significant source of emissions and if so, create plans to offset those emissions.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on April 17, 2023

(Signed) _____

Executive Director

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 March 31, 2023, now therefore be it;

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

The foregoing is a true copy of a resolution adopted by the Board of Trustees on April 17, 2023

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R -

WHEREAS, §13-705 of the Administrative Code grants the Board of Trustees the authority to use the funds of the system to pay expenses incurred in order to acquire, manage, and protect investments of its funds, and

WHEREAS, NYCERS was a founding signator of the Principles for Responsible Investment (PRI), a UNEP Finance Initiative, which principles reinforce our belief that environmental, social, and corporate governance (ESG) issues can affect the long term performance of investment portfolios, and

WHEREAS, NYCERS desires to provide continuing monetary support for the foundation to promote the broadest possible implementation of the Principles among institutional investors, therefore be it

RESOLVED, that the Board of Trustees directs the Executive Director to voucher payment from the funds of the system for an annual allocation to the foundation, to promote the Principles for Responsible Investment and to educate institutional investors on their implementation, in the amount of 9396.00 GBP.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on April 17, 2023

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R

WHEREAS, §13-705 of the Administrative Code grants the Board of Trustees the authority to use the funds of the system to pay expenses incurred in order to acquire, manage, and protect investments of its funds, and

WHEREAS, NYCERS has been an active member of CERES and the Investor Network on Climate Risk (INCR) and desires to continue to have a more active voice therein.

WHEREAS, the renewal of membership, in the amount of \$9,200 is due; now therefore be it

RESOLVED, that the Board of Trustees directs the Executive Director to voucher payments from the funds of the system for the annual membership dues for 2023 to INCR in the amount of \$9,200 per year.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on April 17, 2023

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R –

WHEREAS, §13-705 of the Administrative Code grants the Board of Trustees the authority to use the funds of the system to pay expenses incurred in order to acquire, manage, and protect investments of its funds; and

WHEREAS, the Board of Trustees (R#1, April 27, 2004) has authorized that expenditure of the funds for OTPS and PS expenses at the Bureau of Asset Management for the purpose of acquiring, managing and protecting the System's investments; and

WHEREAS, the Office of the Comptroller in a November 16, 2022 letter has indicated an expense of \$928,965 for the first quarter of FY-2023 chargeable to NYCERS to cover such expenses; and be it further

RESOLVED, that the Board of Trustees directs the Executive Director to voucher payment of \$928,965 from the funds of the system to the City of New York to cover such expenses.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on April 17, 2023

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R –

WHEREAS, §13-705 of the Administrative Code grants the Board of Trustees the authority to use the funds of the system to pay expenses incurred in order to acquire, manage, and protect investments of its funds; and

WHEREAS, the Board of Trustees (R#1, April 27, 2004) has authorized that expenditure of the funds for OTPS and PS expenses at the Bureau of Asset Management for the purpose of acquiring, managing and protecting the System's investments; and

WHEREAS, the Office of the Comptroller in a March 23, 2023 letter has indicated an expense of \$920,118 for the second quarter of FY-2023 chargeable to NYCERS to cover such expenses; and be it further

RESOLVED, that the Board of Trustees directs the Executive Director to voucher payment of \$920,118 from the funds of the system to the City of New York to cover such expenses.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on April 17, 2023

(Signed) _____
Executive Director