



**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
REGULAR MEETING OF JUNE 13, 2024**

**PUBLIC AGENDA**

**I. Report by Chair**

- a. Approval of the minutes of the Regular Board Meeting of March 14, 2024, the Regular Board Meeting of April 11, 2024, and the Investment Meeting of April 17, 2024

**II. Report by Executive Director**

- a. CEM Presentation
- b. Staffing Update
- c. [Proposed resolution: WTC Review Committee Recommendation](#)
- d. Legislative Update
- e. [Proposed resolution: Revised Videoconference Procedure](#)
- f. [Proposed resolution: Comptroller's Investment Authority for FY-2025](#)
- g. [Proposed resolution: Comptroller's Contracting Authority for FY-2025](#)
- h. [Proposed resolution: Executive Director's Executive and Contracting Authority for FY-2025](#)
- i. [Proposed resolution: Billing of Investment Related Expenditures for 1st Qtr. FY-2024](#)
- j. Business Operations and COVID-19 Update
- k. Client Services Update
- l. Call Center Staffing Update
- m. Technology Modernization Project Updates
- n. Adoption of Calendar Book R-1 to R-25

**III. Report by Chief Actuary**

- a. [Fiscal Year 2025 Tier III/IV/VI Loan Insurance Premium Rate \(Attachment – Letter dated June 3, 2024\)](#)

**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 30, 2024, now therefore be it;

**RESOLVED**, that the Board of Trustees accepts the recommendation of the Committee based on the attached memo dated May 30, 2024.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June 13, 2024

(Signed) \_\_\_\_\_  
Executive Director

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

## CAL. NO. R -

**WHEREAS**, on April 9, 2022, Governor Kathy Hochul signed legislation enacting chapter 56 of the Laws of 2022, in which Part WW sets forth requirements for how and when a public body may use videoconferencing when conducting its meetings;

**WHEREAS**, Part WW provides that a public body or its committees and subcommittees may use videoconferencing when conducting meetings if they adopt a resolution and procedures to that effect;

**WHEREAS**, on May, 12, 2022, the New York City Employees' Retirement System Board of Trustees ("the Board") adopted videoconferencing via Resolution 29 executed on that date;

**WHEREAS**, on June 9, 2022, the Board of Trustees adopted detailed Procedures for Videoconferencing at Public Meetings, which were posted to NYCERS website;

**WHEREAS**, on June 8, 2023, the Board of Trustees adopted revised Procedures for Videoconferencing at Public Meetings, which incorporated changes to Open Meetings Law (OML), which are posted to NYCERS' website,

**WHEREAS**, the Board anticipates the continued need to use videoconferencing; therefore, be it

**RESOLVED**, that the Board on behalf of itself, its committees and subcommittees adopts the following:

1. Resolution 29 as executed on May 12, 2022 is hereby continued as long as Public Officers Law section 103-a is in effect; and
2. The NYCERS Procedures for Videoconferencing at Public Meetings may be amended from time to time, and such Procedures as amended shall remain in effect as long as Public Officers Law section 103-a is in effect.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June 13, 2024

(Signed)

\_\_\_\_\_  
Executive Director

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

## CAL. NO. R-

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, 2024 through June 30, 2025 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, 2025 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 13, 2024

(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 2025 (July 1, 2024 through June 30, 2025), 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 13, 2024

(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, 2024 through June 30, 2025.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June 13, 2024

(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 26, 2024 letter has indicated an expense of \$902,845 for the first quarter of FY-2024 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 \$902,845 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 June 13, 2024

(Signed) \_\_\_\_\_  
Executive Director

**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**

**CAL. NO. R-**

**WHEREAS**, In accordance with the legislation establishing a Loan Program for Tier III/IV/VI members of the New York City Employees' Retirement System, the Board of Trustees is required, at least annually, to review the Loan Insurance Premium Rate applicable to the Loan Program; and

**WHEREAS**, Based on the recommendation of the prior Actuaries, such Loan Insurance Premium Rate has been set each year at 0.20% per annum of the outstanding loan balances for loans originating between July 1, 1991 and July 31, 2001, at 0.30% per annum of the outstanding loan balances for loans originating between August 1, 2001 and June 30, 2015, and at 0.20% per annum of the outstanding loan balances for loans originating between July 1, 2015 and June 30, 2024; and

**WHEREAS**, In a Report dated June 3, 2024, the Actuary has analyzed the experience and current status of the Loan Program, concluded that no change needs to be made and recommends to the Board of Trustees that the Loan Insurance Premium Rate be continued at 0.20% per annum of the outstanding loan balances for any loans originating during Fiscal Year 2025 (i.e., July 1, 2024 through June 30, 2025); now, therefore, be it

**RESOLVED**, That the Board of Trustees hereby adopts the recommendation of the Actuary as stated in his Report dated June 3, 2024 and stipulates the Tier III/IV/VI Loan Insurance Premium Rate be continued at its current rate of 0.20% per annum of the outstanding loan balances for any loans originating during Fiscal Year 2025 (i.e., July 1, 2024 through June 30, 2025)

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June 13, 2024

(Signed) \_\_\_\_\_  
Executive Director