


Common Investment Meeting (BERS)

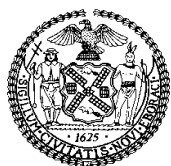
Schedule	Monday, May 21, 2018, 09:00 AM — 02:00 PM EDT
Venue	Office of the New York City Comptroller, 1 Centre Street, 10th Floor (Room 1005) - Northside, New York, NY 10007
Organizer	Kim Boston

Public Agenda

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9:05 AM	Compliance Updates:	2
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9:50 AM	Emerging Managers Update (Handout):	5

PUBLIC AGENDA SESSION

Compliance Updates:



OFFICE OF NEW YORK CITY COMPTROLLER SCOTT M. STRINGER

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TO: Trustees of the Teachers' Retirement System of the City of New York ("TRS")
 Trustees of the New York City Employees' Retirement System ("NYCERS")
 Trustees of the New York City Police Pension Fund ("Police")
 Trustees of the New York City Fire Pension Fund ("Fire")
 Trustees of the Board of Education Retirement System of the City of New York ("BERS")

FROM: Shachi Bhatt, Sanya Cowan, Susan Rhee, Maura Zaldonis

DATE: May 21, 2018

RE: Compliance Updates - 2018

BAM Compliance strives to ensure that the Systems' pension funds are managed with the utmost integrity and that all employees within the Bureau of Asset Management exemplify and are held to the highest ethical standard on any and all matters related to the Systems. This year brought many enhancements to the existing compliance program, all with this goal in mind. As such, Compliance has developed and administered various, training, policies and initiatives within BAM.

I. TRAINING FOR BAM STAFF

The unique challenges found in asset management prompted BAM Compliance to work to enhance the amount of training issued to BAM staff during the year. This includes the following:

May 2017 – FOIL Training – Training for all staff on the Freedom of Information Law and its applicability to the Bureau of Asset Management.

May 2017 – Records Management Training – Training for all staff on the books and records preservation for all materials within the Bureau of Asset Management.

Enhanced New Employee Training – Now performed in conjunction with the Comptroller's Office of General Counsel, this training is designed to train all new employees on the functions and responsibilities of the Bureau of Asset Management. In 2017 all new employees, 28 in total, were trained by BAM's CCO and the Deputy General Counsel / Ethics Officer.

II. POLICIES & INITIATIVES

Annual Certification and Compliance Statement/Compliance and Ethics Questionnaires

Annually, Compliance delivers an Ethics and Compliance Questionnaire and Certification to all of its Public and Private Markets Managers. In 2017, the questionnaire for the Public Markets Managers consisted of approximately 52 questions and the submissions were mandatory pursuant to the Compliance and Ethics Policy. The questionnaire for the Private Markets Managers consisted of approximately 47 questions and the submissions were voluntary. Both questionnaires requested for



the following supporting documents: the firm's most recent Form ADVs (Parts 1 and 2), organizational chart(s), a list of all training conducted by the manager, a copy of the firm's third-party review report, and the Table of Contents of the firm's compliance manual.

III. 2018 Initiatives

As the financial services landscape evolves, BAM Compliance will continue to do so as well. Some of the initiatives outlined for 2018 include:

- Enhanced involvement in operational due diligence for private market managers; a preliminary due diligence checklist is used during this process.
- Training:
 - June/July 2018 - Conflicts of Interest Training will be administered focusing on the investment management-specific conflicts faced by the BAM employees in the course of their day-to-day responsibilities.
 - November/December 2018 - Fiduciary Training will be administered focusing on the fiduciary duties of the Comptroller's Office staff, specifically the BAM employees.
- Continued development of department policies and procedures.

Emerging Managers Update (Handout):