



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)
DRAFT* OPEN BOARD MEETING MINUTES
THURSDAY, September 17, 2026
1:30 P.M. via WebEx**

***These draft minutes must be approved by the Board at its next Open Board meeting.
Full meeting minutes will be posted after the next Open Board meeting.**

MEMBERS PRESENT

Chair, Danny Gregg
Michael Bethea
Joseph M. Bress
Lyle M. Blanchard
Joseph W. Clark
Christopher Finelli
Geoffrey Grambo
Tracy S. Harris
Chester McPherson
Greggory Pemberton
Nathan Saunders
Adam Weers
Carmen Pigler-Ex Officio

DCRB STAFF PRESENT

JP Balestrieri, Executive Director
Kate Robinson
Violeta Curiel Gonzalez
Dave Hart
Patrick Sahn
Paul Gormley
Ram Murthy
Daniel Hernandez
Vernon Valentine
Lauren Smith
Leslie West
Lori Morgan
David Mobley
Jaininne Edwards
Johniece Harris, Board Liaison

OTHERS PRESENT

Joe Ebisa, With Intelligence

MEMBERS NOT PRESENT

ROLL CALL

Chair Danny Gregg called the meeting to order at 1:35 p.m. and Ms. Johniece Harris called the roll.

APPROVAL OF MINUTES

Chair Gregg introduced a motion to approve the open session Board meeting minutes.

Motion#1: To approve the July 16, 2026, Open Board meeting minutes.

The motion was moved by Trustee Gregg and properly seconded by Trustee Bress.

The motion was approved by unanimous vote (12-0). (*See Tally #1*)

Tally #1			Date: September 17, 2026		
<u>Motion #1:</u> To approve the July 16, 2016, Open Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Gregg, Danny C., Chair	√				
Bethea, Michael	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Harris, Tracy S.	√				
McPherson, Chester	√				
Pemberton, Gregory J.	√				
Saunders, Nathan	√				
Weers, Adam	√				

Motion #2: To approve the September 17, 2026, Closed Session Board meeting minutes.

The motion was moved by Chair Gregg and properly seconded by Trustee Weers.

The motion was approved with one abstention (11-1). (*See Tally #2*)

Tally #2			Date: September 17, 2026		
<u>Motion #2</u> To approve the September 17, 2026, Closed Session Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Gregg, Danny C., Chair	√				
Bethea, Michael	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Harris, Tracy S.	√				
McPherson, Chester			√		
Pemberton, Gregory J.	√				
Saunders, Nathan	√				
Weers, Adam	√				

CHAIR REPORT

Chair Gregg presented a report on the following topics:

- **In-Person Board Attendance:**

Board meetings will continue virtually as well as in-person. Those Trustees who plan to meet in the Board room are welcome to do so, but please let staff know in advance.

- **Board & Committee Etiquette:**

Preparation – review agenda, reports, and material in advance of meeting

Professional Conduct – treat all members, staff, and guests with respect. Listen actively and avoid interrupting others. Disagree professionally – focus on issues, not individuals.

Speaking Protocols – to avoid talking over another, address comments to the chair; stay on topic and keep remarks concise. Allow equal opportunity for all attendees to speak.

Decision Making – support board decisions once a vote is taken, even if you disagree. Avoid revisiting settled matters unless current information becomes available.

Computer Camera – if attending remotely, please turn on your camera and mute your audio until you intend to speak.

Delegation of Authority – the Board of Trustees will focus on setting the overall direction, strategy, and policies for DCRB, and will delegate authority to the executive director (ED) and his management team to develop policies and procedures to handle day-to-day operations in accordance with Board decisions.

The Golden Rule – noses in, fingers out. The Board will provide oversight and steer strategy, while leaving daily execution to the management team.

- **Governance:**

The Board and the ED will create a vision for the organization while the professional staff will aid the Board by developing operational policies and procedures to effectively execute board decisions.

- **Investments:**

This morning, prior to the meeting of the Investment Committee of the Whole, an educational workshop was held for trustees and staff regarding ongoing investment manager monitoring. Afterward, trustees received a thorough update from our CIO, Patrick Sahn, and the investment team on the Fund's performance. For this meeting, the executive director will provide a year-to-date overview of the Fund's performance, and the chair of the Investment Committee will update us about decisions made today by the Investment Committee for board consideration.

- **Standing Committees: Chairs and Vice Chairs of Standing Committees:**

- Investment Committee of the Whole–Chair Adam Weers/Vice Chair Tracy Harris
- Audit Committee – Chair Tracy Harris/Vice Chair Joseph Bress
- Benefits Committee – Chair Geoff Grambo/Vice Chair Gregory Pemberton
- Legislative Committee – Chair Lyle Blanchard/Vice Chair Joseph Clark
- Operations Committee - Chair Chris Finelli/Vice Chair Gregory Pemberton

- **Scheduled Meetings:**

Trustees will meet every other month. A schedule is posted at DCRB website with dates and times. Committee meetings shall be held during the months a board meeting is not.

- **August – No Board or Committee Meetings:** Training sessions for all Trustees will be held prior to the Investment Committee meeting in the months the Board of Trustees meets. All Trustees are encouraged to seek out knowledge-based and skills-based training opportunities to better serve Plan participants.
- **Trustee Elections:** The Notice of Election and Request for Nominations, including Statement of Candidacy forms were mailed to eligible members on September 08, 2026. Forms are due to the Election Official no later than October 2, 2026.
- **New Trustee Orientation:** The new trustee orientation has been scheduled for Wednesday, October 14, 2026, from 9:00 am to 12 noon. Trustees are also encouraged to attend as a refresher. Subjects covered include, DCRB's mission and vision, departmental structure, Board governance, fiduciary principles and ethics, communications and outreach, administrative procedures, finance and technology, benefits, and investments. If you want to attend, please contact Johniece for meeting information.
- **Security Awareness Training:** As a reminder and follow-up to the email sent to your dc.gov email account, it is mandatory for all users using the DC government account to complete the 2026 Security Awareness training course by **Tuesday, November 24, 2026**. Cybersecurity awareness training teaches us how to spot malicious behavior and ways to help protect the District's digital environment.

To access the training, please click the link below:

<https://s.dc.gov/training>

Please log in using your **dc.gov email address**.

If you encounter any issues, please notify the Director of IT, Ram Murthy at ram.murthy2@dc.gov.

- **Reminders:** The next Board Meeting will be held on **November 19, 2026**

Boardroom Telephone Numbers:

- JP Balestrieri, Executive Director, 202.343.3228
- Johniece Harris, Board Liaison, 202.343.3228

Electronic Participation: Webex information is sent to all Trustees prior to scheduled Board and Committee meetings. Should you encounter a problem, please contact Johniece by email at Johniece.Harris@dc.gov.

Complaints from Plan Participants: please refer to complaints from Plan participants to the department head responsible for addressing the issue with a courtesy notification to the executive director.

DCRB Laptops: use of a DCRB laptop is to access your official DC.Gov email account and the Board portal at Diligent. The laptop is used solely for official government business. To safeguard the laptop against unwanted intrusions and to ensure it has the most recent version of installed software, users should log on at least weekly to upload

Trustees moved to the next item on the agenda

EXECUTIVE DIRECTOR'S REPORT

Executive Director, JP Balestrieri, presented a report on the following topics:

1. Staffing Update

- a. **New and Pending Hires**
- b. **Current Vacancies to Fill**

2. Fiscal Year 2026 Fund Performance and Investment Update (As of 9/14/2026)

- a. **Total Market Value of the Fund:** a new high of \$14.8 billion
- b. **Firm Fund Liquidity:** Currently, the Fund holds approximately \$154 million in cash.
- c. **Net Returns to the Fund:**
 - i. Calendar YTD: 8.5%
 - ii. Fiscal Year Ended 2025: 10.25%
 - iii. Fiscal YTD 2026: 10.8%
 - iv. Last twenty (20) Years Average: the net return has averaged +6.3% per annum

3. Asset Allocation & Rebalancing Update (As of 9/14/2026)

The DCRB investment team monitors the portfolio's asset allocation daily to ensure the asset allocation stays in line with targets and that there is sufficient liquidity to meet benefit payments, capital calls, and other operational needs.

- a. **Since the last board meeting:** the investment team has completed another 9 rebalancing transactions valued at about \$200 million.
- b. **Fiscal YTD 2026:** the investment team has completed 86 rebalancing transactions valued at approximately \$3.047 billion.

4. Closings Since last Board Meeting:

- 1. Closed on a re-up private equity commitment with Odyssey Investment Partners on 7/21/2026 for a total amount of \$125 million.
- 2. Closed on a re-up investment commitment with Fortress Lending on 7/31/2026 for a total amount of \$150 million.

5. Stakeholder Outreach: Trainings and Workshops

The Benefits team continues to lead a very proactive stakeholder outreach program continues in fiscal year 2026 focused on training and workshops with employer agencies.

- a. August 13, 2026 – DCPS New Teacher Orientation – Benefits Fair
- b. August 18, 2026 – DC Fire and EMS Recruit Class New Employee Orientation
- c. September 9, 2026 – Pre-Retirement Workshop open to ALL members of the FEMS
- d. July 30th, 2026 - Multi Agency Stakeholder Meeting

6. 2026 Experience Study Update

The last experience study was completed in fiscal year 2022 and was based on experience through June 30, 2020. General standards are to complete a new experience study up to every five years, depending on plan size and circumstances. The experience study will be presented to the Operations Committee on October 20th, 2026.

7. BAPS Update

Final negotiations with Majesco were concluded and a final contract was executed with Majesco on May 26, 2026. BAPS implementation launched on June 4th, 2026.

Trustees moved to the next item on the agenda

LEGAL DEPARTMENT REPORT

Kate Robinson, Interim General Counsel, reported no new developments. DCRB's Legal Department continues to make progress on our goals and projects for the fiscal year.

Trustees moved to the next item on the agenda

INVESTMENT COMMITTEE REPORT

Committee Chair Weers reported that the Investment Committee met earlier today. The Investment Committee met earlier today. The official actions taken at this meeting are presented below for ratification by the Board of Trustees:

- To approve a commitment of up to \$75 million to “FUND AU”*, a natural resources fund, pending legal review and final due diligence. The commitment is in line with DCRB's investment policy statement and asset allocation.

Motion #3: To approve a commitment of up to \$75 million to “FUND AU”*, a natural resources fund, pending legal review and final due diligence. The commitment is in line with DCRB's investment policy statement and asset allocation.

The motion was moved by Trustee Weers and properly seconded by Trustee Bress.
The motion was approved with one abstention (11-1). (*See Tally #3*)

Tally #3			Date: September 17, 2026		
<u>Motion #3</u> To approve a commitment of up to \$75 million to “FUND AU”*, a natural resources fund, pending legal review and final due diligence. The commitment is in line with DCRB’s investment policy statement and asset allocation.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Gregg, Danny C., Chair	√				
Bethea, Michael	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Finelli, Christopher			√		
Grambo, Geoffrey P.	√				
Harris, Tracy S.	√				
McPherson, Chester	√				
Pemberton, Gregory J.	√				
Saunders, Nathan	√				
Weers, Adam	√				

In addition, DCRB closed on the following new commitments since the last Investment Committee meeting:

- A \$735 million commitment to **ARROWSTREET US EQUITY FUND**, a public equity fund, on May 26, 2026.
- A \$125 million commitment to **ODYSSEY INVESTMENT PARTNERS VII**, a private equity fund, on July 21, 2026.
- A \$150 million commitment to **FORTRESS LENDING FUND V**, private credit fund, on July 31,

Trustees moved to the next item on the agenda.

OPERATIONS COMMITTEE REPORT

Committee Chair Finelli reported the Operations Committee last met on June 16, 2026, which I reported on in the Board's July 16, 2026, meeting.

The next Operations Committee meeting is scheduled to be held on October 20, 2026.

This concludes my report.

Trustee Saunders asked is there a DROP manager budgeted in DCRB's current budget and what is the status of filling that position. JP Balestrieri, Executive Director, responded that there is no DROP manager hiring for FY27 in place. The trustees have a further lengthy discussion about the status of the DROP program.

Trustees moved to the next item on the agenda.

AUDIT COMMITTEE REPORT

Committee Chair Harris reported the Audit Committee did not meet in August. The next Audit Committee meeting is scheduled for October 20, 2026, at 10 am.

Trustees moved to the next item on the agenda.

BENEFITS COMMITTEE REPORT

The Benefits Committee did not meet in August. The next Benefits Committee meeting is scheduled for October 22, 2026, at 10 a.m. Presented below are some brief announcements of upcoming events.

Statement of Estimated Benefits - Statements for active members will be available on the employee's self-service account in active PeopleSoft by mid-November. DCRB is working again with our actuary, Bolton, to produce these statements with the same data that is used for the annual valuation. The members' PeopleSoft data and salary information will be current as of July 1, 2026.

Fall Healthcare Open Enrollment – The Open Enrollment period for both the District of Columbia and Federal health plans will run from November 9, 2026, through December 14, 2026. This year, the DC Health Insurance Self+1 and Family premium corrections will go into effect. DCRB will be working on outreach and member communications in the next couple of months. More information for members will be posted at dcrb.dc.gov and mailed to members in October and November with the assistance of our print vendor.

Committee Chair Grambo asked what the increase on the new HB premiums and Mr. Hernandez, Pension Administrator responded that DCRB has not received information on what the increase in premiums will be, but they are usually around 3%. Chair Gregg asked how many members are to be impacted on the increase of the FEGLI life insurance premiums and Mr. Hernandez responded that it is roughly around 200-300 members.

Trustees moved to the next item on the agenda.

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard reported on The following report reflects activities of interest since the July 16, 2026, Board Meeting:

COUNCIL OF THE DISTRICT OF COLUMBIA

Legislation:

Fiscal Year 2027 Local Budget Emergency Act of 2026 (D.C. Act 26-378). Adopts, on an emergency basis, the following local portion of the budget of the District of Columbia government for the fiscal year ending September 30, 2027: Police Officers' and Firefighters' Retirement System: \$143,966,000 from local funds; Teachers' Retirement System: \$77,052,000 from local funds; District of Columbia Retirement Board: \$42,116,124 from the retirement funds to pay for DCRB's administrative expenses.

- **Fiscal Year 2027 Local Budget Act of 2026 (D.C. Act 26-379).** Adopts the budget described in the emergency act on a permanent basis.
- **Fiscal Year 2027 Budget Support Emergency Act of 2026 (D.C. Act 26-416).** This emergency legislation includes in subtitle C of Title VII, the "Frequency Standardization for Contributions to District Government Employee Benefit Funds Emergency Amendment Act of 2026" introduced by the District's CFO, which changes the timing of the District's contributions to the retirement funds from an annual payment to a series of bi-monthly payments throughout the year.
- **Fiscal Year 2027 Budget Support Act of 2026 (D.C. Act 26-418).** Permanently amends the payment schedule described in the emergency act. A study will be conducted by October 1, 2032, to determine the impact on DCRB.

Other

- **Police Complaints Board Conformation Resolutions of 2026 (PR 26-458 to -462).** The Council confirms the appointment to the Police Complaints Board of Dr. Andrea Headley as the at-large member for a term to end January 12, 2027; of Peter Durkin as the Ward 2 member, and Edward Sanders as the Ward 1 member for a term to end January 12, 2028; and of Glenn Marcus as the Ward 3 member, and Bobbi Strang as the Ward 7 member for a term to end January 12, 2029.

Trustee Saunders stated that the trustees did not receive the legal opinion memo requested that was submitted by DC Council on the Police and Fire. Mr. Balestrieri stated that DCRB legal counsel will have the memo uploaded in Diligent Board books for the trustees to review.

Trustees moved to the next item on the agenda.

There being no further business to come before the Board of Trustees, Chair Gregg introduced a motion to adjourn the meeting.

Motion #4: To adjourn the meeting at 2:26 pm.

The motion was moved by Chair Gregg and properly seconded by Trustee Weers.
The motion was approved by unanimous vote (12-0). (See Tally #4)

Tally #4			Date: September 17, 2026		
<u>Motion #4</u> To adjourn the meeting at 2:26 pm.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Gregg, Danny C., Chair	√				
Bethea, Michael	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Harris, Tracy S.	√				
McPherson, Chester	√				
Pemberton, Gregory J.	√				
Saunders, Nathan	√				
Weers, Adam	√				