

900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor  
 Washington, DC 20001  
 www.dcrb.dc.gov



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**OPEN SESSION**  
**NOTICE OF VIRTUAL BOARD MEETING**  
**JOSEPH W. CLARK, CHAIR**  
**THURSDAY, FEBRUARY 17, 2022**  
**1:00 P.M.**

<b><u>WebEx Meeting</u></b>	<u>Telephone:</u> <b>650-479-3208</b>	<u>Conference Access Code:</u> <b>2309 507 0317</b>	<u>Meeting Password:</u> <b>FPjAghus243</b>
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**AGENDA**

- 1:00 PM **OPEN SESSION -- CALL TO ORDER AND ROLL CALL**
- APPROVAL OF BOARD MEETING MINUTES -- ACTION ITEM** **TAB 2**
- APPROVAL OF OPEN SESSION MEETING MINUTES FOR JANUARY 20, 2022
- CHAIR’S COMMENTS** **TAB 3**
- EXECUTIVE DIRECTOR’S REPORT** **TAB 4**
- ACTING GENERAL COUNSEL’S REPORT** **TAB 5**
- 1:15 PM **INVESTMENT COMMITTEE REPORT** **TAB 6**
- OPERATIONS COMMITTEE REPORT** **TAB 7**
- AUDIT COMMITTEE REPORT** **TAB 8**
- BENEFITS COMMITTEE REPORT** **TAB 9**
- LEGISLATIVE COMMITTEE REPORT** **TAB 10**
- 2:00 PM **OTHER BUSINESS – ACTION ITEMS** **TAB 11**
- BOARD OFFICER ELECTIONS
- **CLOSED SESSION**
- Motion:** PURSUANT TO DC CODE §2-575(B)(4)(A)), TO CLOSE THE BOARD MEETING TO CONSULT WITH AN ATTORNEY FOR LEGAL ADVICE AND PRESERVE THE ATTORNEY-CLIENT PRIVILEGE.
- 3:00 PM **ADJOURNMENT** **TAB 12**



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)  
OPEN BOARD MEETING MINUTES  
THURSDAY, January 20, 2022  
1:00 P.M.**

**MEMBERS PRESENT**

Joseph W. Clark, Chair  
Lyle M. Blanchard  
Joseph M. Bress  
Mary A. Collins  
Geoffrey P. Grambo  
Danny C. Gregg  
Tracy S. Harris  
Nathan A. Saunders (joined at 2:21p.m.)  
Greggory Pemberton  
Adam Weers  
Carmen Pigler, Ex officio

**DCRB STAFF PRESENT**

Gianpiero "JP" Balestrieri, Executive Director  
Betty Ann Kane  
Ram Murthy  
Patrick Sahn  
Munetsi Musara  
Daniel Hernandez  
Vernon Valentine  
Darrell Pressley  
Leslie King  
Lori Morgan  
Jacqueline Oliver  
Johniece Harris

**MEMBER NOT PRESENT**

**OTHERS PRESENT**

Gar Chung, Financial News  
Kevin Baload, Journalist with Intelligence

**ROLL CALL**

Chair Joseph Clark called the meeting to order at 1:05 p.m. and Ms. Johniece Harris called the roll.

**APPROVAL OF MINUTES**

Chair Joseph Clark introduced motions to approve the open session Board meeting minutes.

**Motion #1:** To approve the December 16, 2021, open session Board meeting minutes.

The motion was moved by Trustee Danny Gregg and properly seconded by Trustee Joseph Bress. The motion was approved by unanimous vote (9-0). *(See Tally #1)*

Tally #1			Date: January 20, 2022		
<b>Motion #1:</b> To approve the December 16, 2021, open session Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

**Motion #2:** To approve the January 14, 2022, open session Special Board meeting minutes.

The motion was moved by Trustee Tracy Harris and properly seconded by Trustee Gregory Grambo. The motion was approved by unanimous vote (9-0). (See Tally #2)

Tally #2			Date: January 20, 2022		
<b>Motion #2:</b> To approve the January 14, 2022, open session Special Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

**CHAIR'S REPORT**

Chair Joseph Clark stated that there is no written report. He then gave an oral presentation to the Trustees commenting on the following topics:

- The operational excellence being achieved by the staff and Trustees.
- That an acknowledgement of former Trustee Jan Adams will be held at a later date.

- The publication of the Certification of the winner of the election for the Retired Teacher Trustee in the DC Register.
- The Trustee conference and training listing is available for viewing by Trustees in the Diligent Board book.
- The open Board meeting dates are in the Board book materials for review.

Trustee Mary Collins stated that there are several organizational memberships DCRB holds that have conferences beneficial for the Trustees to attend.

Chair Clark concluded his report and moved to the next item on the agenda.

### **EXECUTIVE DIRECTOR'S REPORT**

Executive Director Gianpiero "JP" Balestrieri gave an oral presentation to the Trustees on the following topics:

- The Executive Director stated he wanted to focus on the hiring efforts in different areas of need in the agency. Benefits has hired several Member Services Representatives in January. IT has hired a Senior IT Specialist and Investments has hired a Senior Investment Strategist. Also, two pending hires are set to start in February: a Retirement Services Supervisor and a Senior Contract Specialists in the new Procurement Office. The agency is still reviewing applications to fill seven key vacancies.
  - The Legal department will also be filling various positions to include: a Senior Counsel, a Junior Counsel, and an Investment Funds Attorney.
  - Funston Auditor Vendor services will commence at the beginning of the 2<sup>nd</sup> quarter of FY22.
  - DCRB is looking to hire an Internal Auditor to conduct overall corporate governance and compliance and focus on policies and procedures needed for various departments. The Internal Auditor will conduct reviews of informed consent and approvals for Trustees and Committees. The agency also needs to create policies that clarify the duties of agency Officers, from staff to Trustees.
- The Executive Director discussed the importance of guiding current employees in a career path and empowering the Executive Administrative employees. He then announced the recent promotions within the agency:
  - Deborah Reeves will be focusing full-time on the Management of Office Operations while supporting the Executive team and working on Special Projects.
  - Johniece Harris was promoted to serve as the Executive Administrator/Board Liaison.
  - Denice McSears was promoted to serve as the Operations Administrator, while supporting the Procurement department.
  - Nina Bridgers position was expanded to include additional duties and

Special Projects under management leadership.

Chair Clark added that the Board is committed to diversity, equity, and inclusion and clear career pathways.

Trustee Collins asked the Executive Director for a status update on the hiring of the Internal Auditor. The Executive Director responded that that Funston Auditors will begin conducting a review of DCRB internal operations in the 2<sup>nd</sup> quarter of this year.

The Executive Director concluded his report and moved to the next item on the agenda.

**GENERAL COUNSEL REPORT**

Acting General Counsel Leslie King gave an oral presentation to the Trustees on the following topics:

- DCRB is required in January of each year to submit a FOIA report to the District Government. For FY2021, DCRB had 16 FOIA requests, which were mostly investment related.
- Status of three benefits lawsuits in litigation.

Ms. King concluded her written report and Trustees moved to the next item on the agenda.

**INVESTMENT COMMITTEE REPORT**

Committee Chair Bress stated that the Investment Committee met on Thursday, January 20, 2022. The official actions taken at this meeting are presented below for ratification by the full Board.

The next Investment Committee meeting will be held on March 17, 2022.

**Motion #3:** To approve an initial investment of up to \$250 million in Earnest Partners, LLC, Small/Mid Cap Core Equity strategy, subject to legal review and further due diligence.

The motion was moved by Committee Chair Bress and properly seconded by Trustee Adam Weers. The motion was approved by unanimous vote (9-0). *(See Tally #3)*

Tally #3:			Date: January 20, 2022		
<b><u>Motion #3:</u></b> To approve an initial investment of up to \$250 million in Earnest Partners, LLC, Small/Mid Cap Core Equity strategy, subject to legal review and further due diligence.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				

Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

**Motion #4:** To approve the 2022 Private Markets Commitment Budget as proposed in Meketa's January 10, 2022, memo.

The motion was moved by Committee Chair Bress and properly seconded by Trustee Adam Weers. The motion was approved by unanimous vote (9-0). (See Tally #4)

Tally #4:			Date: January 20, 2022		
<b>Motion #4:</b> To approve the 2022 Private Markets Commitment Budget as proposed in Meketa's January 10, 2022, memo.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

**Motion #5:** To approve a commitment of up to \$75 million to Turning Rock Fund II, a U.S. private debt fund, subject to legal review and further due diligence.

The motion was moved by Committee Chair Bress and properly seconded by Trustee Danny Gregg. The motion was approved. (9-0). (See Tally #5)

Tally #5:			Date: January 20, 2022		
<b>Motion #5:</b> To approve a commitment of up to \$75 million to Turning Rock Fund II, a U.S. private debt fund, subject to legal review and further due diligence.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				

Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

**Motion #6:** To approve a re-commitment of up to £75 million (~\$ 100 million) to Epiris Fund III, a UK-focused buyout fund, subject to legal review and further due diligence.

The motion was moved by Committee Chair Bress and properly seconded by Trustee Adam Weers. The motion was approved (8-1). (See Tally #6)

Tally #6:			Date: January 20, 2022		
<b>Motion #6:</b> To approve a re-commitment of up to £75 million (~\$ 100 million) to Epiris Fund III, a UK-focused buyout fund, subject to legal review and further due diligence.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.		√			
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

**Motion #7:** To approve a re-commitment of up to \$75 million to Udata Partners VII, a U.S. growth equity fund, subject to legal review and further due diligence.

The motion was moved by Committee Chair Bress and properly seconded by Trustee Tracy Harris. The motion was unanimously approved (9-0). (See Tally #7)

Tally #7:			Date: January 20, 2022		
<b>Motion #7:</b> To approve a re-commitment of up to \$75 million to Udata Partners VII, a U. S. growth equity fund, subject to legal review and further due diligence.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				

Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

Committee Chair Bress concluded his written report and Trustees moved to the next item on the agenda.

### **OPERATIONS COMMITTEE REPORT**

Chair Clark stated the Operations Committee did not meet this month.

The next Operations Committee has not been scheduled yet.

Chair Clark concluded the written report and moved to next item on the agenda.

### **AUDIT COMMITTEE REPORT**

The Audit Committee met January 18, 2022. Committee Chair Harris gave an oral presentation to the Trustees on the following topics:

- The next Audit committee meeting will be on February 11, 2022.
- The FY21 Financial Report with Independent Auditor's Opinion prepared by DCRB's Independent Auditor Watson Rice LLC.
- The FY21 Compliance Report under Government Audit Standards prepared by DCRB's Independent Auditor Watson Rice LLC.
- Watson Rice LLP's overview of their treatment of a claim filed against DCRB subsequent to the FY21 financial statements.
- The DCRB budget vs. DCRB actual report as of December 31, 2021
  - No unusual activity was reported
- The recommendation from the Audit Committee to the Board to extend the service dates for the Iron Mountain Information Management LLC ratification, which was approved by the Board on July 15, 2021, to include the period October 1, 2021, to April 30, 2022.
  -

Committee Chair Harris introduced a motion to extend the service dates to the settlement by ratification to Iron Mountain Information Management LLC.

**Motion #8:** To approve including the cost of services for the period October 1, 2021, to April 30, 2022, to the settlement by ratification of the estimated outstanding balance due to Iron Mountain Information Management LLC and to include the additional time required to finalize and execute a new contract.

The motion was moved by Committee Chair Harris and properly seconded by Trustee Collins. The motion was unanimously approved (9-0). (See Tally #8)



Tally #8:		Date: January 20, 2022			
<b>Motion #8:</b> To approve including the cost of services for the period October 1, 2021, to April 30, 2022, to the settlement by ratification of the estimated outstanding balance due to Iron Mountain Information Management LLC and to include the additional time required to finalize and execute a new contract.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

Committee Chair Harris concluded her written report and Trustees moved to the next item on the agenda.

**BENEFITS COMMITTEE REPORT**

Chair Clark referred the Trustees to the written report provided in the Diligent Board book. The next Benefits Committee will be held on February 15, 2022.

Committee Chair Collins thanked DCRB’s Pension Administrator Daniel Hernandez and his team for putting the Benefits report together. She noted there are some issues with the healthcare enrollment and that she has received several calls from teachers about this. Trustee Collins also requested that all issues and inquiries about healthcare enrollment should be directed to Mr. Hernandez who can address them appropriately.

Daniel Hernandez and Jackie Oliver, DCRB Member Services Manager, provided a brief overview of the work done in the Benefits department and by Member Services.

Chair Clark encouraged the Member Services unit to be diligent with handling the wait and hold time for calls coming into the Member Services call center.

Committee Chair Collins concluded her written report and Trustees moved to next item on the agenda.

**LEGISLATIVE COMMITTEE REPORT**

Committee Chair Lyle Blanchard referred the Trustees to the written report provided in the Diligent Board book and acknowledged Leslie King and Betty Ann Kane for completing the Procurement regulations through the approval process.

Committee Chair Blanchard noted that the budget hearing schedule is in draft and will probably be announced in February.

Chair Clark asked for staff to start working on the questions presented from prior performance and budget hearings, so we can be well prepared to answer the questions.

Trustee Collins requested that all the Trustees receive a copy of the questions and responses DCRB submits to the oversight committee.

Committee Chair Blanchard concluded his written report and Trustees moved to next item on the agenda.

Chair Clark stated that the election of Board Officers would be moved to the February meeting, except for the vacancy created by Trustee Edward Smith's retirement in December 2021. With the retirement of Edward Smith, an active firefighter, the Board of Trustees' Vice-Chair/Secretary position needs to be filled.

Chair Clark called for nominations to fill the Vice Chair/Secretary position.

Trustee Bress nominated Trustee Danny Gregg.

Chair Clark introduced a motion to nominate Trustee Danny Gregg to fill the position as Vice-Chair/Secretary of the Board.

**Motion #9:** To close the nominations and add Trustee Danny Gregg to the ballot as nominee for the position of Vice-Chair/Secretary of the Board of Trustees.

The motion was moved by Chair Clark and properly seconded by Trustee Collins. The motion was unanimously approved (8-0). (*See Tally #9*)

Tally #9:			Date: January 20, 2022		
<b>Motion #9:</b> To close the nominations and add Trustee Danny Gregg to the ballot as nominee for the position of Vice-Chair/Secretary of the Board.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.				√	
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

Chair Clark made the following motion to close the meeting at 2:06 p.m.

**Motion #10:** Pursuant to DC Code§2-575(B)(4)(A)), to close the Board meeting to consult with an attorney for legal advice and preserve the attorney-client privilege.

The motion was moved by Chair Clark and properly seconded by Trustee Joseph Bress. The motion was unanimously approved (9-0). (See Tally #10)

Tally #10:			Date: January 20, 2022		
<b>Motion #10:</b> Pursuant to DC Code§2-575(B)(4)(A)), to close the Board meeting to consult with an attorney for legal advice and preserve the attorney-client privilege.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

*Closed Session: From 2:06 p.m. to 3:11 p.m.*

**Motion #11:** To return to open session at 3:12 p.m.

The motion was moved by Trustee Collins and properly seconded by Trustee Geoffrey Grambo.

The motion was unanimously approved (10-0). (See Tally #11)

Tally #11:			Date: January 20, 2022		
<b>Motion #11:</b> To return to open session at 3:12 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				

Saunders, Nathan A.	√				
Weers, Adam	√				

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

**Motion #12:** To adjourn the meeting at 3:13 p.m.

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

The motion was unanimously approved (10-0). (See Tally #12)

Tally #12:			Date: January 20, 2022		
<b>Motion #12:</b> To adjourn the meeting at 3:13 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

**NO WRITTEN REPORT PROVIDED**

**GOVERNMENT OF THE DISTRICT OF COLUMBIA**  
OFFICE OF THE CHIEF FINANCIAL OFFICER



**Fitzroy Lee**  
Acting Chief Financial Officer

January 26, 2022

Joseph Clark, Chair  
Board of Trustees  
D.C. Retirement Board  
900 7<sup>th</sup> Street, N.W., 2<sup>nd</sup> floor  
Washington, DC 20001

**Re: Board of Trustees – Designee for Chief Financial Officer**

Dear Chairman Clark:

Please be advised that Carmen Pigler, Deputy Chief Financial Officer and Treasurer of the District of Columbia, is hereby designated my designee as *ex officio* member of the District of Columbia Retirement Board, effective *nunc pro tunc* to April 3, 2021, pursuant to D.C. Official Code § 1-711(b)(11) and Financial Management and Control Order No. 21-02. Please contact Deputy CFO Pigler at (202) 727-7209 with any questions you may have.

Sincerely,

A handwritten signature in cursive script that reads "Fitzroy Lee".

Fitzroy Lee

cc: Carmen Pigler

900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor  
 Washington, DC 20001  
 www.dcrb.dc.gov



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 Facsimile (202) 566-5000  
 E-mail: dcrb@dc.gov

January 25, 2022

The Honorable Phil Mendelson  
 Chairman, Council of the District of Columbia  
 John A. Wilson Building  
 1350 Pennsylvania Avenue, NW  
 Washington, DC 20004

Re: Certification of the District of Columbia Fiscal Year 2023 (FY 2023) Contribution Amount to the District of Columbia Teachers' Retirement Fund and the Police Officers and Fire Fighters' Retirement Fund

Dear Chairman Mendelson:

The District of Columbia Retirement Board ("Board") is required to certify annually to the Mayor and the Council of the District of Columbia, the actuarially determined employer contribution amount for: (i) the District of Columbia Teachers' Retirement Fund and (ii) the Police Officers and Fire Fighters' Retirement Fund (collectively, the "Funds"). Pursuant to D.C. Code § 1-907.03(b)(2)(2001 Ed.), the Mayor and the Council shall include the entire certified amount in the District of Columbia annual budget.

On December 16, 2021, Trustees of the Board approved the enrolled actuary's (Bolton, Inc.) certification of the FY 2023 District of Columbia contribution amount to the Funds. The enrolled actuary's calculation of the District's required payment to the Funds is based on participant and financial data supplied by Board staff, the D.C. Office of Pay and Retirement Services, and the U.S. Department of the Treasury. Accordingly, enclosed is the actuarial certification of the FY 2023 District payment amount for the Funds. For your convenience, a condensed table is set forth below:

Retirement Fund	Total Employer Rate	FY 2023 District Payment Amount
Teachers' Retirement Fund	7.20%	\$47,835,000
Police Officers and Fire Fighters' Retirement Fund (Combined)	32.99%	\$77,508,000
Total FY 2023 Certified District Contribution Amount		<b>\$125,343,000</b>

Should you have any questions or concerns, please do not hesitate to contact me at (202) 343-3200.

JP Balestrieri  
 Executive Director

Enclosure: Actuarial Certification

cc: Trustees of the D.C. Retirement Board  
 Kimberly Bassett, Secretary of the District of Columbia

Lyle M. Blanchard • Joseph M. Bress • Mary A. Collins • Geoffrey P. Grambo • Danny C. Gregg  
 Tracy S. Harris • Gregory Pemberton • Carmen Pigler • Nathan A. Saunders • Adam Weers

Joseph W. Clark  
 Chairman

Gianpiero "JP" Balestrieri  
 Executive Director

Board Members  
 December 28, 2021  
 Page 3

## Required Actuarial Certification

Under District of Columbia Code §1-907 for Fiscal Year 2023

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY2023 Employer Normal Cost Rate	N/A	7.20%	33.21%	32.58%	32.99%	18.83%
FY2023 Unfunded Accrued Liability Cost Rate	N/A	(0.17)%	(14.81)%	(17.53)%	(15.76)%	(7.20)%
Estimated FY2023 Covered Payroll	N/A	\$624,500,000	\$333,307,000	\$179,191,000	\$512,498,000	\$1,136,998,000
FY2023 Employer Normal Cost	1-907.03(a)(3)(A)	\$44,964,000	\$110,691,000	\$58,381,000	\$169,072,000	\$214,036,000
FY2023 Unfunded Accrued Liability Payment	1-907.03(a)(3)(C)	\$(1,051,000)	\$(49,353,000)	\$(31,410,000)	\$(80,763,000)	\$(81,814,000)
FY2023 District Payment before 1-907.02 (c)	N/A	\$43,913,000	\$61,338,000	\$26,971,000	\$88,309,000	\$132,222,000
FY2021 Shortfall/Overpayment	1-907.02(c)	\$3,922,000	\$(7,429,000)	\$(3,372,000)	\$(10,801,000)	\$(6,879,000)
FY2023 District Payment	N/A	\$47,835,000	\$53,909,000	\$23,599,000	\$77,508,000	\$125,343,000
Present Value of Future Benefits	1-907.03(a)(3)(B)	\$3,423,988,000	\$5,689,189,000	\$2,638,880,000	\$8,328,069,000	\$11,752,057,000
Current Value of Assets	1-907.03(a)(3)(D)	\$2,934,307,000	\$5,478,977,000	\$2,484,300,000	\$7,963,277,000	\$10,897,584,000
Actuarial Value of Assets	1-907.03(a)(3)(E)	\$2,684,368,000	\$5,015,377,000	\$2,274,795,000	\$7,290,173,000	\$9,974,541,000

### Actuarial Assumptions

The actuarial assumptions used for the valuation represent the actuary's best estimates of the future experience for the plans.



Tom Vicente, FSA, EA, MAAA  
 December 28, 2021





900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor  
 Washington, DC 20001  
 www.dcrb.dc.gov



Telephone (202) 343-3200  
 Facsimile (202) 566-5000  
 E-mail: dcrb@dc.gov

January 25, 2022

The Honorable Muriel Bowser  
 Mayor of the District of Columbia  
 John A. Wilson Building  
 1350 Pennsylvania Avenue, NW  
 Washington, DC 20004

Re: Certification of the District of Columbia Fiscal Year 2023 (FY 2023) Contribution Amount to the District of Columbia Teachers' Retirement Fund and the Police Officers and Fire Fighters' Retirement Fund

Dear Mayor Bowser:

The District of Columbia Retirement Board ("Board") is required to certify annually to the Mayor and the Council of the District of Columbia, the actuarially determined employer contribution amount for: (i) the District of Columbia Teachers' Retirement Fund and (ii) the Police Officers and Fire Fighters' Retirement Fund (collectively, the "Funds"). Pursuant to D.C. Code § 1-907.03(b)(2)(2001 Ed.), the Mayor and the Council shall include the entire certified amount in the District of Columbia annual budget.

On December 16, 2021, Trustees of the Board approved the enrolled actuary's (Bolton, Inc.) certification of the FY 2023 District of Columbia contribution amount to the Funds. The enrolled actuary's calculation of the District's required payment to the Funds is based on participant and financial data supplied by Board staff, the D.C. Office of Pay and Retirement Services, and the U.S. Department of the Treasury. Accordingly, enclosed is the actuarial certification of the FY 2023 District payment amount for the Funds. For your convenience, a condensed table is set forth below:

Retirement Fund	Total Employer Rate	FY 2023 District Payment Amount
Teachers' Retirement Fund	7.20%	\$47,835,000
Police Officers and Fire Fighters' Retirement Fund (Combined)	32.99%	\$77,508,000
<b>Total FY 2023 Certified District Contribution Amount</b>		<b>\$125,343,000</b>

Should you have any questions or concerns, please do not hesitate to contact me at (202) 343-3200.

JP Balestrieri  
 Executive Director

Enclosure: Actuarial Certification

cc: Trustees of the D.C. Retirement Board  
 Kimberly Bassett, Secretary of the District of Columbia

Lyle M. Blanchard • Joseph M. Bress • Mary A. Collins • Geoffrey P. Grambo • Danny C. Gregg  
 Tracy S. Harris • Gregory Pemberton • Carmen Pigler • Nathan A. Saunders • Adam Weers

Joseph W. Clark  
 Chairman

Gianpiero "JP" Balestrieri  
 Executive Director

Board Members  
December 28, 2021  
Page 3

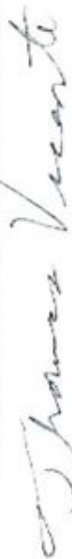
## Required Actuarial Certification

Under District of Columbia Code §1-907 for Fiscal Year 2023

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY2023 Employer Normal Cost Rate	N/A	7.20%	33.21%	32.58%	32.99%	18.83%
FY2023 Unfunded Accrued Liability Cost Rate	N/A	(0.17)%	(14.81)%	(17.53)%	(15.76)%	(7.20)%
Estimated FY2023 Covered Payroll	N/A	\$624,500,000	\$333,307,000	\$179,191,000	\$512,498,000	\$1,136,998,000
FY2023 Employer Normal Cost	1-907.03(a)(3)(A)	\$44,964,000	\$110,691,000	\$58,381,000	\$169,072,000	\$214,036,000
FY2023 Unfunded Accrued Liability Payment	1-907.03(a)(3)(C)	\$(1,051,000)	\$(49,353,000)	\$(31,410,000)	\$(80,763,000)	\$(81,814,000)
FY2023 District Payment before 1-907.02 (c)	N/A	\$43,913,000	\$61,338,000	\$26,971,000	\$88,309,000	\$132,222,000
FY2021 Shortfall/Overpayment	1-907.02(c)	\$3,922,000	\$(7,429,000)	\$(3,372,000)	\$(10,801,000)	\$(6,879,000)
FY2023 District Payment	N/A	\$47,835,000	\$53,909,000	\$23,599,000	\$77,508,000	\$125,343,000
Present Value of Future Benefits	1-907.03(a)(3)(B)	\$3,423,988,000	\$5,689,189,000	\$2,638,880,000	\$8,328,069,000	\$11,752,057,000
Current Value of Assets	1-907.03(a)(3)(D)	\$2,934,307,000	\$5,478,977,000	\$2,484,300,000	\$7,963,277,000	\$10,897,584,000
Actuarial Value of Assets	1-907.03(a)(3)(E)	\$2,684,368,000	\$5,015,377,000	\$2,274,795,000	\$7,290,173,000	\$9,974,541,000

### Actuarial Assumptions

The actuarial assumptions used for the valuation represent the actuary's best estimates of the future experience for the plans.



Tom Vicente, FSA, EA, MAAA  
December 28, 2021



Board Meeting-WEBEX ONLY Copy - Chair's Comments

DISTRICT OF COLUMBIA RETIREMENT BOARD Trustee Conference Listing As of February 17, 2022					
Sponsor	Name of Conference	Date	Location	Cost	Description
Council of Institutional Investors (CII)	CII Spring 2022 Conference	March 7-9, 2022	Mandarin Oriental Hotel Washington, DC	No charge for Asset Owners with bundled memberships	CII is a diverse community of professionals who come together to learn, share perspectives and advocate. CII educates members, and the public, about best corporate governance practices and provides opportunities for members to interact with peers, investment executives and policymakers.
International Foundation of Employee Benefit Plans (IFEFP)	New Trustees Institute LEVEL I: Concepts in Practice	February 19-20, 2022	Disney Yacht & Beach Club Orlando, FL	Early Bird Registration thru 1/10/2022 \$1,595.00 After \$1,895.00	Strengthen your knowledge on required responsibilities as a multiemployer trustee by attending the New Trustees Institute—Level II: Concepts in Practice. Held immediately prior to the Trustees and Administrators Institutes, this conference will take the concepts and education provided in New Trustees—Level I: Core Concepts and go into more depth and applicability, expanding on need-to-know topics. Discover best practices, identify solutions and find answers to your questions by attending this exciting new program.
	Advance Trustees and Administrators Institute:	February 21-23, 2022	Disney Yacht & Beach Club Orlando, FL	Early Bird Registration thru 1/10/2022 \$1,595.00 After \$1,895.00	The Advanced Trustees and Administrators Institute is designed to keep experienced trustees informed of the latest industry trends, legal and regulatory changes, and best practices as well as to bring new ideas to light. Attendees gain a deeper understanding of how to run their pension and health and welfare funds.
	New Trustees Institute LEVEL I: Core Concepts	February 21-23, 2022	Disney Yacht & Beach Club Orlando, FL	Early Bird Registration thru 1/10/2022 \$1,595.00 After \$1,895.00	Designed for multiemployer trustees who have served for two years or less on an ERISA fund or who have not previously attended an International Foundation program. This conference is ideal for collective bargaining and other personnel who want a better understanding of their role and responsibilities in working with trustees. Learn from industry experts about the current state of affairs and latest reform initiatives <b>Topics/Agenda</b> Governance Part 1 Governance Part 2 Investing Health and Welfare and Pension Assets Overview of Health and Welfare Plans Overview of Retirement Plans Trustee Responsibility and Legal Environment
	Investments Institute	April 27-28, 2022	Arizona Biltmore, A Waldorf Astoria Resort Phoenix, AZ	Early Bird Registration thru 3/16/2022 \$1,595.00 After \$1,895.00	The Investments Institute addresses opportunities in global market trends, identifies alternative investment options and uncovers key questions that will help enhance your fund's investments. Offering intermediate to advanced level education. The program is designed for experienced individuals involved in setting investment policy for both defined benefit and defined contribution retirement plans, including: Trustees, Administrators and staff, Corporate Officers and Executives, and Finance Personnel.
	Washington Legislative Update	May 23-24, 2022	Hilton Washington National Mall-The Wharf Washington, DC	Early Bird Registration thru 04/11/2022 \$1,325.00 After \$1,625.00	The Washington Legislative Update is a unique opportunity for plan sponsors to access a direct pipeline to what's happening on the Hill. Conference attendees will receive need-to-know information on legislative changes impacting plans and plan participants, and the tools to prepare for what's ahead. <b>Topics/Agenda</b> COVID-19, Mid Term Elections ESG Investing, Cybersecurity No Surprises Act, Legislative and Regulatory Age. ARPA and Special Financial Assistance Paid Leave Transparency Rule Mental Health Parity
National Association of State Retirement Administrators (NASRA)	Winter Meeting Winter System Roundtable and Joint Legislative Conference	February 26-28, 2022	Westin Washington, DC	Member registration \$750.00	The conference features leaders in the fields of retirement plan investment and administration covering a variety of subjects including investment management, world events applicable to the pension industry, the economy, human resources, trends, and more. (No conference sessions or activities are sponsored by associate members.)

# **NO WRITTEN REPORT PROVIDED**

<b>DISTRICT OF COLUMBIA RETIREMENT BOARD</b> <b>Training &amp; Travel Report</b> <b>(For the Period of January 20, 2022 thru February 17, 2022)</b>					
Name	Description	Sponsor/Vendor	Location	Dates	
				From	To
<b>Trustees</b>					
No Trustee Travel					
<b>Staff</b>					
No Staff Travel					

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TO: BOARD OF TRUSTEES  
FROM: LEGAL DEPARTMENT  
DATE: FEBRUARY 17, 2022  
SUBJECT: LEGAL DEPARTMENT REPORT

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Annual Financial Disclosure

By statute, trustees are required to file annual financial disclosure statements with the Mayor and the Council of the District of Columbia by April 30, covering the prior calendar year. The fillable pdf disclosure form will be emailed to trustees. Please return it via email to me ([leslie.king@dc.gov](mailto:leslie.king@dc.gov)) by mid-April and I will arrange the requisite notarization and filing.

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E-mail: dcrb.@dc.gov

**TO: BOARD OF TRUSTEES**

**FROM: JOSEPH BRESS**  
**INVESTMENT COMMITTEE CHAIR**

**DATE: FEBRUARY 17, 2022**

**SUBJECT: INVESTMENT COMMITTEE REPORT**

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The Investment Committee did not meet on Thursday, February 17, 2022, so there is no report.

The next Investment Committee Meeting is scheduled for Thursday, March 17, 2022.

**WILL BE PROVIDED AT THE MEETING.**



**WILL BE PROVIDED AT THE MEETING.**

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Telephone (202) 343-3200  
Facsimile (202) 566-5001  
E-mail: dcrb@dc.gov

**TO: BENEFITS COMMITTEE**  
**FROM: MARY COLLINS, CHAIR**  
**DATE: FEBRUARY 17, 2022**  
**SUBJECT: BENEFITS COMMITTEE REPORT**

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The Benefits Committee met this month on February 15, 2022. Detailed reports on departmental statistics and projects can be found in the Diligent Benefits Committee package. There is no formal report this month except for the important information impacting annuitants which can be found below.

**1099-R Mailings.** Mailings of the 1099-Rs to retired and survivor members were completed during the last week of January by the U.S. Treasury. We asked that members allow at least two weeks for the mail to reach their destination. We will resend any requested duplicate 1099-Rs to members on Monday, February 14<sup>th</sup>.

**2022 Annual COLA Processing.** In close coordination with our partners at ODCP and DCHR, the COLAs were determined for eligible participants and survivors. Annuities will be adjusted in March, and members will see the COLA increase on their April 1, 2022, payment. DCRB will post the COLA notices and more information on our website soon.

***Police and Fire Annuitants and Survivors***

Hired before November 10, 1996: 7.0%  
Hire on or after November 10, 1996: 3.0%

***Teachers Annuitants and Survivors***

Hired before November 1, 1996: 7.8%  
Hire on or after November 1, 1996: 3.0%

**NO WRITTEN REPORT PROVIDED**



**DISTRICT OF COLUMBIA RETIREMENT BOARD  
BOARD MEETING – ELECTION OF OFFICERS  
February 17, 2022**

**Board officer elections are held annually, typically in February.**

**BOARD GOVERNANCE RULES**

(Final Revised Rules 7 DCMR 1500 *et seq.* published 4-22-16 (63 DCR 6146))

"Pursuant to Section 1501.6 The Board shall elect one (1) member to be Chairperson who shall serve for a term of one (1) year unless removed by the Board (D.C. Official Code § 1-711(b)(10)). The Board may elect other officer positions at its discretion.

For purposes of these elections, the Board Liaison, Johniece Harris will serve as the teller and will manage the collection and counting of ballots. The teller will distribute a secret ballot to each Trustee, after the nominations have been closed to you during this meeting.

- Each election is decided by majority vote.
- If no candidate in a particular election receives a majority vote, the balloting will continue until one candidate obtains a majority vote.

**Procedure for Election of Officers for**

The Chairman will call for nominations and they are received for each office in the following order:

- (a) Chairman
- (b) Vice-Chair/Secretary
- (c) Treasurer/Audit Committee Chair

After nominations for each office are closed:

- a) The Board Liaison will email the ballot to each Trustee.
- b) Trustees will access the link and select their choice on the secret ballot.
- c) Ballots are counted by the Board Liaison.
- d) The election results are provided to the Chairman who will announce the election results

**Current DCRB Board Officers**

Position	Officer
Chairman	Joseph W. Clark
Vice-Chair/Secretary	Danny Gregg
Treasurer/Audit Committee Chair	Tracy Harris

## Role of Board Officers

Position	Term	Responsibilities
Chairman	One Year	The Chairman shall be the presiding and chief executive officer of the Board. The Chairman serves as an ex-officio voting member of all committees and is counted for purposes of a quorum.
Vice-Chair/Secretary	One Year	<p>The Secretary shall have the following responsibilities:</p> <ul style="list-style-type: none"> <li>➤ Overseeing the preparation of the minutes of all regular and special meetings of the Board (in sufficient detail to indicate the votes and positions taken by the members).</li> <li>➤ Assisting the Chairperson and Executive Director in developing meeting agenda.</li> <li>➤ Coordinating all Board correspondence, documents, and minutes.</li> <li>➤ Overseeing correspondence with all Fund participants; and</li> <li>➤ Conducting all regular and special meetings of the Board in the absence of the Chairperson.</li> </ul> <p><b>*In case of a vacancy in the office of Chairman, the Secretary shall serve as Acting Chairman until the Board elects a new Chairman.</b></p>
Treasurer	One Year	<p>The Treasurer has the following responsibilities:</p> <ul style="list-style-type: none"> <li>➤ First Ensuring official copies of all financial records, reports, and filings are maintained by staff.</li> <li>➤ Assisting the Chairperson and Executive Director in developing meeting agenda.</li> <li>➤ Coordinating all Board correspondence, documents, and minutes.</li> <li>➤ Overseeing correspondence with all Fund participants; and</li> <li>➤ Conducting all regular and special meetings of the Board in the absence of the Chairperson.</li> </ul>

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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **BOARD OFFICER ELECTIONS 2022**

#### **MOTIONS:**

**TO CLOSE THE NOMINATIONS AND ADD ????? TO THE BALLOT AS A NOMINEE  
FOR THE POSITION OF CHAIR OF THE BOARD.**

**TO CLOSE THE NOMINATIONS AND ADD ????? TO THE BALLOT AS A NOMINEE  
FOR THE POSITION OF TREASURER/AUDIT COMMITTEE CHAIR**

**PRESENTED TO THE BOARD ON FEBRUARY 17, 2022.**

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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

**MOTION: PURSUANT TO DC CODE §2-575(B)(4)(A)), TO CLOSE THE BOARD MEETING TO CONSULT WITH AN ATTORNEY FOR LEGAL ADVICE AND PRESERVE THE ATTORNEY-CLIENT PRIVILEGE.**

**PRESENTED TO THE BOARD ON FEBRUARY 17, 2022.**