

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



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

OPEN SESSION
NOTICE OF VIRTUAL BOARD MEETING
JOSEPH M. BRESS, CHAIR
THURSDAY, NOVEMBER 17, 2022
1:00 P.M.

<u>WebEx Meeting</u>	<u>Telephone:</u> 650-479-3208	<u>Conference Access Code:</u> 2301 649 5420	<u>Meeting Password:</u> KpPws64djK7
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AGENDA

1:00 PM	OPEN SESSION -- CALL TO ORDER AND ROLL CALL	
1:05 PM	APPROVAL OF BOARD MEETING MINUTES -- ACTION ITEM	TAB 2
	➤ APPROVAL OF OPEN SESSION MEETING MINUTES FOR OCTOBER 20,2022	
	CHAIR'S COMMENTS	TAB 3
	EXECUTIVE DIRECTOR'S REPORT	TAB 4
	LEGAL DEPARTMENT REPORT	TAB 5
1:15PM	INVESTMENT COMMITTEE REPORT- ACTION ITEM	TAB 6
	OPERATIONS COMMITTEE REPORT	TAB 7
	AUDIT COMMITTEE REPORT	TAB 8
	BENEFITS COMMITTEE REPORT	TAB 9
	LEGISLATIVE COMMITTEE REPORT	TAB 10
2:30 PM	OTHER BUSINESS- EXECUTIVE SESSION	TAB 11
	➤ MOTION: TO ENTER CLOSED SESSION TO DISCUSS PERSONNEL MATTERS PURSUANT TO D.C. CODE § 1-909.05(E); SEE ALSO D.C. CODE § 2-575(B) (10)).	
3:00 PM	ADJOURNMENT	TAB 12

“This meeting is governed by the Open Meetings Act. Please address any questions or complaints arising under this meeting to the Office of Open Government at opengovoffice@dc.gov.”



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)
DRAFT* OPEN BOARD MEETING MINUTES
THURSDAY, October 20, 2022
1:00 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

Joseph M. Bress, Chair
Lyle M. Blanchard
Joseph W. Clark
Mary A. Collins
Christopher Finelli
Danny C. Gregg
Tracy S. Harris
Nathan A. Saunders
Greggory Pemberton (joined at 1:13 p.m.)
Adam Weers

MEMBERS NOT PRESENT

Geoffrey P. Grambo
Carmen Pigler, ex officio

DCRB STAFF PRESENT

Gianpiero "JP" Balestrieri, Executive Director
Betty Ann Kane
Ram Murthy
Munetsi Musara
Patrick Sahn
Daniel Hernandez
Vernon Valentine
Jaininne Edwards
Leslie King
Lori Morgan
Johniece Harris, Board Liaison

OTHERS PRESENT

Kevin Balaod, With Intelligence
Pauline Caplin, General Public
Gar Chung, Financial News
Dela Trepaloni, Mandate Wire

ROLL CALL

Chair Joseph Bress called the meeting to order at 1:02 p.m. and Ms. Johniece Harris called the roll.

APPROVAL OF MINUTES

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

Motion #1: To approve the September 15, 2022, open session Board meeting minutes.

The motion was moved by Trustee Weers and properly seconded by Trustee Collins.
The motion was approved (7-0) with 1 abstention. *(See Tally #1)*

Tally #1			Date: October 20, 2022		
<u>Motion #1:</u> To approve the September 15, 2022, open session Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.			√		
Clark, Joseph W.	√				
Collins, Mary A.				√	
Finelli, Christopher	√				
Grambo, Geoffrey P.					√
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.					√
Saunders, Nathan A.	√				
Weers, Adam	√				

CHAIR REPORT

Chair Bress referred trustees to his written report and commented on the following topics:

- **In-Person Board Attendance:** The Board will continue to meet virtually until we reassess in person meetings. Those trustees who wish to attend Board meetings in person, please notify staff.
- **Investment Updates:**
 - Inflation rate last measured is 8.2% — too high for the Feds to pause interest rate increases. While inflation is an international problem, the U.S. is facing political and investment headwinds. We continue on a roller coaster with highs followed by lows in succession.
 - It is apparent that other countries as the United Kingdom may have a negative effect on our fund — at least until it reversed its recent economic policy that was implemented by the new Prime Minister. The debate continues on whether we will have a soft or hard recession or one at all. Layoffs in several industries have already begun. Some of this has led to political infighting on ESG concerns, unfortunately with one party disputing its validity and acting on that and even one private equity firm has raised questions as to the effectiveness of the present measures.
 - All this places us in a roiled investment world where protection of the District of Columbia Teachers' and Police Officers and Fire Fighters' fund is even more important. The review of our present investments as well as our future investment decisions will occur in this environment, requiring us to take extra care in our actions. This can be an opportunity to further fortify the fund.

- **Active Police Officer Trustee Elections:** The Active Police Officer representative on the Board of Trustees commenced on September 9, 2022. The elected winner will serve a four-year term from January 28, 2023, through January 27, 2027. The Board will certify the election results at its meeting on December 15, 2022. DCRB will announce the winner of the election on its website at www.dcrb.dc.gov under the News Release section, following the December Board meeting, and the results will subsequently be published in the DC Register.
- **Next Board Meeting:** The next meeting will be held on November 17, 2022.
- **Board Motions:** As a reminder, when voting on Board motions and resolutions, individual voice votes are required.
- **Member Complaints:** Trustees who receive any complaints or concerns from Retirement Plan members should forward those complaints to the Executive Director and the appropriate DCRB department head.

Trustees moved to next item on the agenda.

EXECUTIVE DIRECTOR REPORT

Executive Director, Gianpiero “JP” Balestrieri, gave an update on the following topics:

1. Staffing Update

- a. **New Hires Since Last Board Meeting:**
 - **Benefits**
 - **Retirement Analyst**
 - **Retirement Specialist**
 - **IT Team Promotion**
 - **Sr. IT Specialist, Applications and Data Services: Promotion of Michaela Burnett**
- b. **Staffing—Current Vacancies to Fill**

2. Investment Fees and Expenses Verification Services Update

The kickoff meeting with Colmore was completed on September 16, 2022. DCRB launched the Colmore investment fees verification process by contacting investment managers to introduce Colmore and obtain third-party GP reporting portal access.

1. Collecting and sharing legal documents for all existing and liquidated investment funds;
2. Collecting and sharing of financial statements for all existing and liquidated investment funds;
3. LPA, side letters and amendments have been provided to undergo review by Colmore’s legal team for all existing and liquidated investment funds; and

4. Historical cash flows have been shared with Colmore for all existing and liquidated investment funds

3. Key Take Aways from CEM Benchmarking Report

In the 2021 CEM Standard Report, DCRB was compared to a universe of 145 U.S. pension funds, 46 of which are public, with fund sizes ranging from \$365mn to \$412bn. The Board's \$10.8bn fund size (at the time of completion of report), which falls just below the median fund size of this study was \$13.2 billion.

There were a few key take-aways of the CEM Report's findings for the Board:

- DCRB's net total return for 2021 was 12.9%, which was above the U.S. median of 11.3% compared to others in the report.
- Total investment cost (excluding private markets performance fees) came in at 45.8 bps, which was significantly below the U.S. comparable investment cost median of 52.1 bps.
- Net value added (value produced over what could have been earned by using passive management) of 2.3%, significantly above the U.S. median.

4. Public Pension Coordinating Council's (PPCC) Recognition Award For 2022

DCRB has been among a select number of public systems to receive the 2022 Public Pension Coordinating Council's (PPCC) Recognition Award for Funding and Administration, "in recognition of meeting professional standards for plan funding and administration, as set forth in the Public Pension Standards." This award is presented by the PPCC, a confederation of the following organizations:

National Association of State Retirement Administrators (NASRA)

National Conference on Public Employee Retirement Systems (NCPERS)

National Council on Teacher Retirement (NCTR)

5. Funston

Funston is working on completing a final draft report of its fiduciary audit. We expect to have a final report for the Board from Funston by the board meeting in December 2022.

6. Feasibility of Benefits Administration Pension System (BAPS) Implementation

Resolving the accuracy and timely delivery of efficient data pre-retirement is an absolute requirement prior to DCRB expending significant amounts of capital on a viable integrated Benefits Administration Pension System (BAPS).

The objective is to review and determine whether it is feasible to automate the current pension administration business functions, remove the current manual and semi-automated applications, improve member services and operations, while reducing operating costs. Prior to moving forward with the BAPS implementation, it is paramount that we seek to resolve the historical data input issues with the district's employer agencies. DCRB can

only move forward with procuring a new pension system with accurate employer data, which is essential for calculating a timely and accurate payment. As experience has taught us, service data gaps, conflicting data, and contribution inconsistencies have caused DCRB benefits staff to expend extra time reconciling data at the time of retirement, which has resulted in delayed and inaccurate benefit payments. We are in the process of engaging with the mayor's office to address "data quality and the holistic active to retirement process" as an important time sensitive issue with the stakeholder agencies, which include DC Human Resources, DC Public Schools, Office of the Chief Financial Officer's Office of Pay and Retirement Services, Office of the Chief Technology Officer, Metropolitan Police Department Human Resources, and Fire and Medical Emergency Services Department.

Trustees moved to next item on the agenda.

LEGAL DEPARTMENT REPORT

Leslie King, Senior Counsel, referred trustees to her written report and gave an update on the following topics:

Board Governance:

Last week, the District's Board of Ethics and Government Accountability (BEGA) had Virtual Ethics Training. One of the sessions was on parliamentary procedure for Board meetings. Board members are encouraged to visit the Robert Rules training portal and the Parliamentary Procedure training portal on the Office of Open Government's website: <https://www.open-dc.gov/open-meetings-act>. Staff will be arranging virtual training for the Board and staff on parliamentary procedure in the near future.

Benefits Litigation Update

Annetta H. Nicholas v. US Treasury and DCRB (1:20-cv-02088-JEB)

Ms. Nicholas (Appellant), a retired teacher receiving a disability retirement benefit, appealed the US District Court's dismissal of her claim against DCRB and US Treasury (Appellees) for a voluntary retirement benefit in the US Court of Appeals. The Appellant filed her appeal brief June 13, 2022 and the Appellees filed their responses September 23, 2022. The Appellant's reply brief was due October 14, 2022, and Appellees' final briefs are due November 4, 2022, which can be extended, and an oral argument will be scheduled.

There was a brief discussion about the background of the *Nicholas* litigation.

Gerry O. Scott v. DCRB (2021 CA 004206B)

Mr. Scott, a retired police officer, sued DCRB in D.C. Superior Court for not including his longevity pay in his retirement annuity calculation and for attorney fees. A status hearing was held September 23, 2022. DCRB will be filing an Answer to Mr. Scott's amended Complaint in November. The next status hearing is scheduled for December 9, 2022.

Securities Litigation Update

Vivendi Universal, S.A.

The Board's securities litigation firm, Kessler, Topaz, Meltzer & Check, LLP (KTMC or Kessler), has represented DCRB in this foreign securities litigation against Vivendi, S.A. (Vivendi) in France since 2012. Due to Vivendi's false and misleading statements related to the company's financial condition during 2000 through 2002, the District of Columbia Teachers' and the Police Officers and Fire Fighters' Retirement Funds incurred estimated losses over \$500,000. In July 2021, the Commercial Court of Paris ruled against the investors, including DCRB. The investors' appeal brief was filed on June 17, 2022, and Vivendi's reply brief was filed on September 19, 2022. Should DCRB be successful in recovery, any costs (estimated to be less than 1% of total costs) owed to Kessler will be deducted from DCRB's recovery.

Summary Plan Descriptions

2022 Updates

The Legal Department's legal review of the updated Summary Plan Descriptions (SPDs) for the Retirement Plans is ongoing. US Treasury's legal counsel will perform its legal review after DCRB's legal review is completed.

At the conclusion of the report, Trustee Harris inquired if the agency was in compliance with legal matters involving the Board, to which the Senior Counsel confirmed compliance with matters she was aware of and privy to.

A discussion ensued about the vacant General Counsel position. Trustee Saunders asked if the Board Chair will be part of decision-making process in selecting the next General Counsel. Chair Bress noted that although the Executive Director has statutory authority to make staffing decisions for the agency, in the past, the Chair has been given an opportunity to meet with senior management candidates as a courtesy. Trustee Harris added that she, as the Chair of the Audit Committee, should also be given the opportunity to meet the Director of Internal Audit & Compliance candidate. The Executive Director confirmed that such courtesies will be extended.

Trustees moved to next item on the agenda.

INVESTMENT COMMITTEE REPORT

Committee Chair Weers reported that the Investment Committee did meet today and proposed the motion presented below for Board approval

Motion #2: To invest the proceeds of **Fund C*** redemption in **Fund D***.

**The Fund names are redacted per D.C. Code Section 1-909.05€ pending completion of the transaction.*

The motion was moved by Committee Chair Weers and properly seconded by Trustee Gregg. The motion was approved (8-0) with one abstention. (See Tally #2)

Tally #2			Date: October 20, 2022		
Motion #2: To invest the proceeds of Fund C* redemption in Fund D* .					
<i>*The Fund names are redacted per D.C. Code Section 1-909.05(e) pending completion of the transaction.</i>					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.			√		
Clark, Joseph W.					√
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.					√
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

OPERATIONS COMMITTEE REPORT

Operations Committee Chair Saunders reported that the Operations Committee met October 18th and gave an update on the following topics and recommended the motions below to the Board.

- Actuary Presentation: DCRB's actuary, Bolton, presented its report on "Preliminary Findings" in the current valuation process for the *Teachers Retirement Plan* and the *Police Officers and Firefighters' Retirement Plan* (as of September 30, 2022). Questions raised by the committee will be reflected in Bolton's final valuation report.
- Executive Status Report: DCRB's CTO, Ram Murthy, and Director of HR, Vernon Valentine, highlighted three updates from the written report:
 - As of September 30, 2022, Crowe LLP has developed and is nearing completion of the *Procurement Procedures Manual*.
 - Following the July 15th, 2022, weekend, the *FMS (Financial Management System) version-upgrade* was successfully completed. Beginning July 18th, system users began using the new features.
 - DCRB hired a new *Deputy Chief Benefits Officer* and expects to extend offers to a *General Counsel* candidate, it's a *Senior Counsel* candidate and a *Director of Internal Audit & Compliance* candidate by the end of this month. Since mid-September 2022, three key vacancies have emerged: *Communications & PR Director*; *Controller*; and *Supervisory Contracts Specialist*. The agency is in-progress with plans to back-fill those positions.

- Legal Services Contracts Extensions: Senior Counsel, Leslie King, provided an update on the status of DCRB's three legal services contracts that will be expiring by the end of this calendar year. The contracts are with:
 - Morgan, Lewis & Bockius (MLB)—investment counsel (expires November 12, 2022)
 - Groom Law Group—fiduciary, tax, and employee benefits counsel (expires December 26, 2022); and
 - Kessler, Topaz, Meltzer and Check, LLP (KTMC)—securities litigation counsel (expires December 26, 2022).

Committee Chair Saunders then recommended to the Board that all three contracts be extended for one-year.

Motion #3: To approve a one-year extension of the legal services contract RB-13-042 with Morgan Lewis & Bockius for investment counsel from November 13, 2022, to November 12, 2023, at a not-to-exceed cost of \$730,000.00 (excluding litigation).

The motion was moved by Committee Chair Saunders and properly seconded by Trustee Harris. The motion was approved (10-0. (See Tally #3)

Tally #3			Date: October 20, 2022		
Motion #3: To approve a one-year extension of the legal services contract RB-13-042 with Morgan Lewis & Bockius for investment counsel from November 13, 2022 to November 12, 2023, at a not-to-exceed cost of \$730,000.00 (excluding litigation).					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.					√
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

Motion #4: To approve a one-year extension of the legal services contract DCRB-18-C-0033 with the Groom Law Group for fiduciary, tax, and employee benefits counsel from December 27, 2022 to December 26, 2023, at a not-to-exceed cost of \$500,000.00 (excluding litigation).

The motion was moved by Committee Chair Saunders and properly seconded by Trustee Harris.
The motion was approved (10-0). (See Tally #4)

Tally #4			Date: October 20, 2022		
Motion #4: To approve a one-year extension of the legal services contract DCRB-18-C-0033 with the Groom Law Group for fiduciary, tax, and employee benefits counsel from December 27, 2022 to December 26, 2023, at a not-to-exceed cost of \$500,000.00 (excluding litigation).					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.					√
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

Motion #5: To approve a one-year extension of the legal services contract DCRB-18-C-0034 with Kessler, Topaz, Meltzer and Check, LLP for securities litigation counsel from December 27, 2022 to December 26, 2023, on a cost reimbursement contingency.

The motion was moved by Committee Chair Saunders properly seconded by Trustee Gregg.
The motion was approved (10-0). (See Tally #5)

Tally #5			Date: October 20, 2022		
Motion #5: To approve a one-year extension of the legal services contract DCRB-18-C-0034 with Kessler, Topaz, Meltzer and Check, LLP for securities litigation counsel from December 27, 2022 to December 26, 2023, on a cost reimbursement contingency.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.					√
Gregg, Danny C.	√				
Harris, Tracy S.	√				

Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

Trustee Saunders noted that there was an item presented and discussed at the October Operations Committee meeting about the Board's 401(a) Employee Supplemental Retirement Plan that was deferred to the next Operations Committee meeting for further information and discussion.

Trustees moved to next item on the agenda.

AUDIT COMMITTEE REPORT

Committee Chair Harris reported that the Audit Committee met on October 18, 2022 and the following items were presented:

- Interim Audit Status: The requested documents have been provided to Watson Rice and samples have been selected and the testing is moving ahead as scheduled. No potential issues have been identified by the auditors and there are no concerns related to the timeline.
- The preliminary budget to actual report as of September 30, 2022 was presented and DCRB's expenditures remain within budget and 24% of the original budget is available.
- Detailed analyses were presented related to the expected surpluses in personal and non-personal services, and the primary drivers for these amounts were identified and discussed.
- A review of the multi-year contracts carrying over into FY23 and beyond were also reviewed to ensure that these were properly budgeted for in the out years.
- The FY23 and FY22 budgets were reviewed vs the FY22 actuals to proactively identify areas of underspend from FY22 that need to be monitored throughout FY23.

There were no action items presented in this meeting.

The next Audit Committee meeting is scheduled for November 16, 2022.

Trustees moved to next item on the agenda.

BENEFITS COMMITTEE REPORT

Committee Chair Collins reported that the Benefits Committee did not meet this month and presented the following item:

- **Healthcare Open Enrollment** - Health plan open enrollment for 2023 Federal and District health benefits runs from Monday, November 14, 2022, through Monday, December 12, 2022. Open enrollment materials will be mailed out in early November and staff is updating the DCRB website.
Additional Open Enrollment services include:
 - Online forms for both Federal and District health benefits programs.

- Pre-populated health insurance enrollment forms with static information (i.e., event code and effective date).
 - Voiceover online video online for completing forms.
 - Posting of a possible healthcare premium calculator (for DC plans only).
 - Staffing of DCRB dedicated teams for form review, communications, and processing of forms; and
 - Exploring partnerships with the District's Department of Employment Services to utilize their Senior Community Service Employment Program so we can employ auxiliary call-takers in anticipation of higher call volumes in the next 3 months.
-
- **Annual Estimated Benefits Statements** – For 2023, DCRB is exploring the option of delivering the annual Estimated Benefits Statements via active Plan members' PeopleSoft portal
 - **Summary Plan Description (SPD) Update 2022** – DCRB's legal review is in process.
 - **Purchase of Service Calculator** – We are in the final stages of beta testing an online calculator for purchase of service for Police & Fire retirement tier changes.
 - **Actuarial Valuation** - Bolton is still on schedule for production of the fall 2022 valuation. The final valuation results will be provided to the Board in November or December after additional end of fiscal year data is received from our Finance and Investment departments.
 - **Community of Interests** –The Benefits Department has developed a tentative schedule to resume in-person community of interest meetings to tackle operational retirement Plan issues.
 - **Fall Newsletter Communications** – The Benefits team is working with our Sr. Communications Specialist, Joan Passerino, to include information regarding Open Enrollment, the onsite member services drop-box, how to contact/set appointments with member services, and the promotion of the annuitant self-service portal.
 - **Retirement Operations** – Since our last meeting, the Benefits Department has begun using “conditional approvals”, subject to final legal approval, in order to reduce the number of days lapsed before a new retiree receives their first pension payment. This new approval process is based on using certified data from the agencies plus the minimum and service requirements needed to retire a member and pass audit tests.

Last month, the Benefits Department conditionally approved 7 new retirement cases for the October 1, 2022 payment. This process avoided any additional delay in the members' first annuity payment as we wait for final forms from the member or agency to complete their retirement record. Other DCRB controlled options that we are also utilizing are off-cycle (mid-month) payments. For example, for the September 1st payment, we issued 8 off-cycle checks so annuitants could receive quicker payments.

- **Operating Statistics – Retirement Services Case Processing**

Based on operating statistics for August 1 through October 1 payments, the workdays to process a retirement benefit payment are below the 60-day turnaround from the time we get the HR or Retirement packet until the benefit was paid for all groups.

Trustees moved to next item on the agenda.

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard reported that the Legislative Committee did not meet this month and presented the following item:

DC L24-0166, “Fiscal Year 2023 Local Budget Act of 2022”.

The following expenditure levels were approved and adopted as the local portion of the budget of the DC Government for fiscal year ending September 30, 2023:

- From the General Fund of DC: \$77,508,000 to the Police Officers’ and Firefighters’ Retirement System and \$47,835,000 to the Teachers’ Retirement System.
- From the Earnings of the Police & Fire and Teachers’ Retirement Funds: \$42,778,952 to DCRB to pay legal, management, investment, and other fees and administrative expenses.

Trustees moved to the next item on the agenda.

Chair Bress made the following motion to close the public session of the meeting at 2:35 p.m.

Motion #6: To enter closed session to discuss personnel matters pursuant to D.C. Code §§ 1-909.05(e) and 2-575(b)(10).

The motion was moved by Trustee Clark properly seconded by Trustee Pemberton
The motion was approved (9-0). (See Tally #6)

Tally #6			Date: October 20, 2022		
Motion #6: To enter closed session to discuss personnel matters pursuant to D.C. Code §§ 1-909.05(e) and 2-575(b)(10).					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.					√
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam	√				

Closed Session: From 2:35 p.m. to 4:14 p.m.

Motion #7: To return to open session at 4:14 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Harris.

The motion was approved (8-0). *(See Tally #7)*

Tally #7			Date: October 20, 2022		
<u>Motion #7</u> To return to open session at 4:14 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
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 Bress introduced a motion to adjourn the meeting.

Motion #8: To adjourn the meeting at 4:15 p.m.

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

The motion was approved by (8-0). *(See Tally #8)*

Tally #8			Date: October 20, 2022		
<u>Motion #8</u> To adjourn the meeting at 4:15 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.					√

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

DRAFT

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



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

Chair's Report November 17, 2022

TOPIC	UPDATE
In Person Board Attendance	We will continue to meet virtually until we reassess whether we should meet in person. Those who want to meet in the Board room are welcome to do so. Please let staff know.
Updates on Investments	<p>Each month economic news is volatile and probably will continue to be for a while. The Fed raised the interest rate earlier this month, while indicating there may be a cooling in new increases. The inflation rate at the end of October fell to 7.7%. Target indicates its consumer department stores may be offering attractive sales for Christmas, and twitter may be teetering.</p> <p>The Ukraine war will most likely continue to affect the energy market and last week's potential change in the House leadership may raise their perceived issues with ESG. As always over the last two years, we continue to maintain our course and have protected the Fund throughout these ups and downs.</p> <p>Tech companies (as well as other industries have begun large layoffs). These actions and potential slowdown in consumer buying may lead to a recession, hopefully small as some experts have predicted. With all this activity, I wish everyone on the Board and staff a Happy Thanksgiving and be thankful for family and all we have at this time.</p>
Other	<p>For your information</p> <ul style="list-style-type: none"> ➤ <u>Next Board Meeting:</u> The next meeting will be held on December 15, 2022. ➤ <u>Boardroom Telephone Numbers:</u> For virtual meetings: JP Balestrieri, Executive Director, DCRB at 202-343-3228 Johniece Harris, Board Liaison, DCRB at 202-343-3228 ➤ <u>Quorum:</u> To assure maximum participation at meetings, DCRB's Office Management Staff will contact Trustees prior to each meeting.

	<p>As a reminder:</p> <ul style="list-style-type: none">➤ <u>Electronic Participation:</u> WebEx information is sent to all Trustees prior to all Board and Committee meetings. If you do not receive this information prior to the scheduled meeting, please contact Johniece Harris by email at Johniece.harris@dc.gov➤ <u>Member Complaints:</u> Trustees who receive questions or complaints from members on issues administered by DCRB should contact the Executive Director and the Department Chief, who is responsible for issue resolution.➤ <u>Remote Participation Voice Vote:</u> Since it is difficult to hear the votes of those participating remotely, I will specifically ask for a voice vote from Trustees attending a remote meeting.➤ <u>Use of DCRB-Provided Laptops</u> DCRB issued laptops provide access to your official government email account and the Board portal, Diligent. The laptop must only be used for official government purposes. Please do not use it for personal reasons, such as pictures, media, and apps.
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Board Meeting-WEBEX ONLY - Chair's Comments

DISTRICT OF COLUMBIA RETIREMENT BOARD Trustee Conference Listing As of November 17, 2022					
Sponsor	Name of Conference	Date	Location	Cost	Description
National Conference on Public Employee Retirement Systems (NCPERS)	2023 Legislative Conference	January 24-24, 2023	Renaissance Washington, DC Hotel Washington, DC	Registration thru 01/05/22 \$515 After \$615	Day One of the conference offers a fast-paced program to brief you on the pressing issues for the upcoming year. You'll hear from lawmakers, their key staff, the Administration, and regulators about their plans for the months ahead. Members of the powerful House Ways & Means Committee, Senate Finance Committee, and speaker from the Treasury Department will be on the agenda. This is your total immersion in the issues, and it will give you the information and the motivation to speak effectively on behalf of public pensions. Day Two is Policy Day, where you can attend meetings on Capitol Hill and with federal agencies aimed at impacting public policy discussions that affect our members and our communities. We strongly encourage you to make your appointments with your elected leaders in advance of the conference as many Congressional offices do not take drop-in visitors. Many conference attendees schedule meetings with their own congressional delegations to build new relationships or strengthen existing ones.
Council of Institutional Investors (CII)	CII-NYU'S Corporate Governance Bootcamp	November 16-18, 2022	New York University School of Law New York, NY	Registration thru 10/14/2022 \$2,650 After \$2,385	CII is proud to offer Corporate Governance Bootcamp 2022, a premium executive education program developed in partnership with New York University School of Law's Institute for Corporate Governance and Finance. Instructors include NYU faculty as well as seasoned practitioners, regulators, directors and activist investors.
	CII Spring 2023 Conference	March 6-8, 2023	Mandarin Oriental Hotel Washington, DC	Registration details forthcoming	CII hosts two exclusive conferences each year, welcoming more than 500+ member attendees and special guests. Our conferences offer unprecedented opportunities to interact, share best practices and learn from representatives from major institutional investors, regulators, legislators and other corporate governance professionals. These events bring together CII members from across the globe.
International Foundation of Employee Benefit Plans (IFEBP)	Trustees Institute Level II: Concepts in Practice	February 11-12, 2023	Disney's Yacht Club Orlando, FL	Registration thru 01/04/2023 \$1,650.00 After \$1,980.00	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.
	New Trustees Institute Level I: Core Concepts	February 13-15, 2023	Disney's Yacht Club Orlando, FL	Registration thru 01/04/2023 \$1,650.00 After \$1,980.00	Challenges continue to get more complex for pension and health and welfare plans. Education is critical to make necessary decisions and fulfill your fiduciary duty. For trustees, that education starts with the New Trustees Institute—Level I: Core Concepts. This program is the bedrock of trustee education. It is time-tested, developed by trustees for trustees. As the first step in the trustee education path, The New Trustees Institute is designed for Taft-Hartley multiemployer plan trustees needing an understanding of their fiduciary responsibilities, best practices in fund management, legal requirements and other need-to-know information pertinent to serving as a trustee. This foundational curriculum will provide you with an understanding of your role, your responsibility as a fiduciary and an overview of the technical aspects of serving as a trustee on a health, retirement or other ERISA plan. Learn best practices, legal requirements and the current issues that the benefits industry faces.
	Advanced Trustees & Administrators Institute	February 13-15, 2023	Disney's Yacht Club Orlando, FL	Registration thru 01/04/2023 \$1,650.00 After \$1,980.00	For nearly five decades, this program has served as the cornerstone of education for multiemployer trustees and administrators. Sessions are designed to meet the needs of both trustees and administrators, whether they are fairly new to serving on a fund or have decades of experience. Attended by hundreds, this conference is large enough to offer choices of sessions yet small enough that you won't get lost in the crowd. Developed by active trustees, administrators and professional advisors, each session is designed to address current issues, providing the relevant context and information for you to make sound decisions for your fund. Keep informed of the latest industry trends, legal and regulatory changes, and best practices. Take away new ideas and a deeper understanding of how to run your pension and health and welfare funds.
	Investments Institute	April 24-25, 2022	Loews New Orleans Hotel New Orleans, LA	Registration thru 03/13/2023 \$1,650.00 After \$1,980.00	Concerned about reaching your investment's full return? 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 Investments Institute will arm you with the knowledge needed to make important decisions regarding financial longevity.

900 7th Street, NW, 2nd Floor
Washington, DC 20001



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

EXECUTIVE DIRECTOR'S REPORT

November 17, 2022

1. Staffing Update

a. New Hires Since Last Board Meeting

- Benefits
- Legal
- Communications

b. Current Vacancies to Fill

2. Investment Fees and Expenses Verification Services Update

DCRB has contacted and introduced Colmore to investment managers and obtain third-party general partner reporting portal access. To date, Colmore has collected information from both existing and liquidated investment managers, including:

- a. Financial statements and historical cash flows
- b. Limited partnership agreements, side letters and amendments for review by Colmore's legal team

3. Transaction Cost Analysis/Transition Management Consulting RFP

The investments and procurement departments are working together to issue an RFP for a consultant to help DCRB monitor the transaction and transition costs of public markets investment managers. The need for this service has been necessary for several years, but the board has never issued an award for such services. The plan is to finally complete this procurement by March 31, 2023.

4. Funston

Funston is completing a final report and presentation to trustees. We have confirmed the presentation by Funston is scheduled for November 29th, 2022, in a special session of the Board of Trustees.

5. Private Markets Investment Commitments Closed

- Pain Schwartz Food Chain Fund VI (Natural Resources)
- Silver Rock Tactical Allocation Fund – Vintage 2022 (Private Credit)
- BlackRock Global Infrastructure Fund IV (Infrastructure)

6. Outreach to Mayor's Office and Agencies

As mentioned in the October 2022 Board meeting, we would be reaching out to the Mayor's office and the employer agencies to collaborate on resolving the accuracy and timely delivery of efficient data from the employer agencies. This is an absolute requirement prior to DCRB expending significant amounts of capital on a viable integrated Benefits Administration Pension System (BAPS). In late October, we commenced engagement with the mayor's office and her team to task and address "data quality and the holistic active to retirement process" as an important time sensitive issue with the responsible agencies including (DCHR, DCPS, OPRS, OCTO, MPD and FEMS).

Board Meeting-WEBEX ONLY - Executive Director's Report

DISTRICT OF COLUMBIA RETIREMENT BOARD Training & Travel Report (For the Period of October 20, 2022 thru November 17, 2022)					
Name	Description	Sponsor/Vendor	Location	Dates	
				From	To
Trustees					
Danny Gregg	Conference	The Public Safety Conference (NCPERS)	Nashville, TN	10/23/22	10/26/22
Tracy Harris	Conference	Focusing on Tangible Solutions: Delivering Alpha by Deliving Divisity (Institutional Investors)	Chicago, IL	10/11/22	10/13/22
	Education	CII and NYU's Corporate Governance Bootcamp (Council of Institutional Investors)	New York, NY	11/15/22	11/18/22
Staff					
Jamia Canlas	Meeting	Pension Real Estate Association (PREA)	Washington, DC	10/19/22	10/21/22
	Meeting	Turning Rock Partners AGM 2022	New York, NY	10/26/22	10/27/22
Morgan Dentz	Meeting	Pension Real Estate Association (PREA)	Washington, DC	10/19/22	10/21/22
	Meeting	EnCap, Ara, and LimeRock Annual Meetings	Houston, TX	11/07/22	11/10/22
Johniece Harris	Education	How to Write Effective Policies and Procedures	Virtual (Online)	11/03/22	11/03/22
Bolor Oyundelger	Meeting	Pension Real Estate Association (PREA)	Washington, DC	10/19/22	10/21/22
	Meeting	Clear haven Partners 2022 Annual LP Meeting	Boston, MA	11/02/22	11/03/22
Patrick Sahm	Meeting	EnCap, Ara, and Lime Rock Annual Meetings	Houston, TX	11/07/22	11/10/22
Deepak Tolani	Meeting	Clear haven Partners 2022 Annual LP Meeting	Boston, MA	11/02/22	11/03/22

NO WRITTEN REPORT PROVIDED

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



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

TO: BOARD OF TRUSTEES

FROM: ADAM WEERS
INVESTMENT COMMITTEE CHAIR

DATE: NOVEMBER 17, 2022

SUBJECT: INVESTMENT COMMITTEE REPORT

The Investment Committee met on Thursday, November 17, 2022. The official actions taken at this meeting are presented below for ratification by the full Board.

1. To approve a re-commitment of up to \$75 million to **Fund E***, pending legal review and final due diligence.
**The Fund name is redacted per D.C. Code § 1-909.05(e) pending completion of the transaction.*
2. To approve a commitment of up to \$75 million to **Fund F***, pending legal review and final due diligence.
**The Fund name is redacted per D.C. Code § 1-909.05(e) pending completion of the transaction.*
3. To approve a search for a **passive U.S. Large Cap Equity Investment Manager**.

In addition, the Board closed on the following private market fund commitments since the last Investment Committee meeting:

1. \$150 million commitment on **Blackrock Global Infrastructure Partners IV**, a global infrastructure fund, closed on October 20, 2022.
2. \$100 million commitment to **Silver Rock Tactical Allocation Fund - Vintage 2022 ("Fund A")**, a private credit fund, closed on November 1, 2022.
3. \$100 million commitment to **Paine Schwartz Food Chain Fund VI ("Fund B")**, a natural resources fund, closed on November 11, 2022.

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



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

TO: BOARD OF TRUSTEES

FROM: NATHAN A. SAUNDERS, CHAIR

DATE: NOVEMBER 17, 2022

SUBJECT: OPERATIONS COMMITTEE REPORT

The Operations Committee met on November 14th at 10:00 a.m. The meeting agenda included two, main topics of discussion, including a proposed action item. The following is a brief summary of the meeting.

The committee first heard a presentation on the agency's proposed FY24 operating budget. The presentation was delivered by Mr. Munetsi Musara, DCRB's Chief Finance Officer, and Ms. Lori Morgan, Director of Finance. A copy of that presentation is included in your Board package.

- The budget presentation included an overview of proposed budget allocations by DCRB programs and departments, as well as by FTE headcount. The presentation also included a detailed comparison of budget and FTE allocations and expenditures, for FY22, FY23, and FY24—as well as other information, including costs of personal and non-personal services; projected new positions; and a detailed comparison of FY22-FY24 budget line items.
- The Operations Committee asked questions throughout the presentation to ensure understanding of the information being provided. The Committee also made several suggestions for improving presentation content (such as adding reference notations in certain places).
- Following the presentation and associated discussion, the following motion was made, voted on, and approved by the Operations Committee for recommendation to the full board:

TO APPROVE THE PROPOSED FY24 OPERATING BUDGET OF \$39,690,511 AND 94 FTES.

The committee next heard a presentation on proposed changes to DCRB's Supplemental 401(a) retirement plan. This presentation was delivered by Ms. Leslie King, DCRB's Senior Legal Counsel, and a copy of that presentation also is included in your Board package.

- The DCRB Supplemental retirement plan presentation included a review of the legal background and context around the agency's plan, which was introduced in 2010. Ms. King provided an overview of current contribution features, and reviewed the recommended changes to the plan document to reflect the current contribution practices.
- The Operations Committee asked questions throughout the presentation to ensure understanding of the recommended motions. The Committee also requested a side-by-side comparison of the agency's plan with the District's 401(a) and 457(b) retirement plans; information on the number of DCRB employees covered under DCRB's Supplemental retirement plan; and revised motions to present to the Board.

- The Committee indicated that it was in favor of recommending to the Board at its November 17, 2022 meeting that the DCRB Supplemental retirement plan document be amended to reflect contribution changes, pending receipt of additional information and revised motions.

The next Operations Committee Meeting will be determined at a later date.

This concludes my committee report.

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Washington, DC 20001
www.dcrb.dc.gov



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

DCRB EMPLOYEE SUPPLEMENTAL RETIREMENT PLAN

The DCRB Supplemental 401(a) Defined Contribution Retirement Plan (DCRB 401(a) Plan) document provides: (i) a variable employer matching contribution of no more than 5% of base pay for employees who make contributions to the District's 457(b) deferred compensation plan; (ii) a 12% employer contribution for the Executive Director position; and (iii) for voluntary employee contributions.

To reflect current practice, the Operations Committee recommends to the Board that the DCRB 401(a) Plan document be amended to: (i) retain the variable employer matching contribution; (ii) change the employer contribution for the Executive Director to discretionary; and (iii) remove voluntary employee contributions.

MOTION

Amend the DCRB Supplemental 401(a) Defined Contribution Retirement Plan (DCRB 401(a) Plan) document to (i) retain the variable employer matching contribution; (ii) change the employer contribution for the Executive Director to discretionary; and (iii) remove voluntary employee contributions.

DCRB and District Benefits— *Retirement Plans*

Plan name—>	District of Columbia 401(a) Defined Contribution Pension Plan	DC Plus 457 (b) Deferred Compensation Plan	DCRB 401(a) Plan
Commonly Referred to as....	<i>District Pension Plan</i>	<i>Voluntary Deferred Comp Plan (or "457" Plan)</i>	<i>DCRB "5% Matching" Plan</i>
Sponsored by...	DC Government	DC Government	DCRB
Plan Administrator	<i>MissionSquare</i>	<i>MissionSquare</i>	<i>MissionSquare</i>
Eligibility	One year service	Immediate	Immediate
Key Features	<ul style="list-style-type: none"> • No employee contributions. • District contributes 5% of pay/year • Full vesting after 5 years of service. 	<ul style="list-style-type: none"> • 5% "Auto enrollment" • Employee-only contributions (subject to annual IRS limits) • Immediate, 100% vested. 	<ul style="list-style-type: none"> • No employee contributions. • DCRB contributes—dollar-for-dollar—up to 5% of pay (subject to annual IRS limits) • Immediate, 100% vested.
Enrollment	Automatic	Via PeopleSoft (or phone)	Via DCRB and employee
Investment allocations	Determined by employee, once vested.	Determined by employee.	Determined by employee.

DCRB and District Benefits—

Retirement Plans

District of Columbia 401(a) Defined Contribution Pension Plan: *Vesting Schedule*

Years of Creditable Service	Percentage of Your Account that Is Vested
Less than 2	0%
2	20%
3	40%
4	60%
5 or more	100%

IRS ANNUAL CONTRIBUTION LIMITS

Total 401(a) Defined Contribution Retirement Plan Limit

2022	\$61,000 (excluding catchup contributions)
2023	\$66,000 (excluding catchup contributions)

457(b) Employee Salary Deferral Limit

2022	\$20,500 (plus \$6,500 age 50 catchup contribution)
2023	\$22,500 (plus \$7,500 age 50 catchup contribution)

Example: Jane is 60 years old and contributes the \$27,000 maximum salary deferral to the 457(b) plan. Her DCRB gross pay is \$150,000. DCRB's match is \$7,500 (5% of her pay) to the DCRB's 401(a) Plan.

Jane is also covered under the District's 401(a) retirement plan, to which DCRB is required to contribute 5% of an employee's pay. Jane's total defined contribution plan contribution for both plans is \$42,000, well under the annual IRS limit.

NO WRITTEN REPORT

**NO COMMITTEE MEETING WAS HELD THIS
MONTH**

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



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

TO: BOARD OF TRUSTEES

FROM: DANIEL HERNANDEZ, PENSION ADMINISTRATOR
MARY COLLINS, CHAIR

DATE: NOVEMBER 17, 2022

SUBJECT: BENEFITS COMMITTEE REPORT

The Benefits Committee has scheduled a meeting for November 15, 2022. Below are some updates on current projects and initiatives included in the Pension Administrator's Report. Copies of the discussed benefits administration metrics and the refund process presentations can be found in Diligent.

Healthcare Open Enrollment - Healthcare Open Enrollment Season is underway (November 14 to December 12, 2022). Open Enrollment materials were mailed to current health plan enrollees the first week of November. In addition, we are leveraging the DCRB website to provide participants with additional information about open enrollment. Materials are now available at <https://dcrb.dc.gov>. The following is a list of open enrollment posted communications materials that will help to increase the participants' awareness as well as address the routine questions associated with the open enrollment process:

- PDF fillable health benefits enrollment forms are available online;
- Pre-printed enrollment forms that include the open enrollment event codes, effective dates and payroll office information;
- Pre-recorded video instructions on the open enrolment process;
- Hyperlinks to the DC Government and Office of Personnel Management websites; and
- A frequently asked questions section for both the DC and Federal health plans.

We anticipate that the annual event will increase our Member Services call volumes. To ensure that we are able to accommodate the increased need, we are augmenting our full-time staff with temporary contracted employees.

Member Services – DCRB will have In-person Open Enrollment appointments this year to assist members with election changes. There will be additional Member Services staff (3 contractors) along with a dedicated Lobby Services Member Representative to provide guidance regarding health carrier plans. The team will be available during the entire period of Open Enrollment from 8:30am – 5:00pm, Monday through Friday.

To make an appointment for Open Enrollment assistance, members must contact the Member Services Center for same day and future appointments. Note: Appointments are made to ensure the safety of the members and staff.

Actuarial Valuation - Bolton Inc., will be presenting the final valuation results at the December 2022 Operations and Board meetings. All data are now in their possession to finalize the valuation.

Member Outreach - DCRB has continued its information sharing partnership with DC FEMS Human Resources. On Friday, October 28, 2022, DCRB staff presented a virtual retirement plan overview and other benefit information to new FEMS employees who were physically located at the Fire/EMS Training Academy.

DCPS Training and Support - DCRB has continued its information sharing partnership with DCPS. On Tuesday, November 1, 2022, members of the DCRB quality team and senior staff facilitated an hour-long training session that covered legacy system tools (UPPS and CAPPs), calculating leave without pay dates, and processing corrections to the retirement plans.

Purchase of Service Calculator – In collaboration with Bolton, our DCRB actuary, we have finalized the testing of the internal Excel calculator, and the Quality Unit is currently using the new tool to process all new tier change requests submitted to DCRB. As part of the next steps, our IT department is coding the calculator online by using Java, so we can place it on our website. The first round of online testing resulted in the need to edit the Java script to exactly match the expected output. The expectation is to finalize the coding testing so that we can pilot test with fire and police employees within the next two months, before an official release in early 2023. Additional enhancements will then begin for all other purchase of service calculations.

Community of Interest – The Benefits Department is working on scheduling community of interest meetings with District stakeholders for calendar year 2023 to tackle District retirement issues. We have proposed specific quarterly meetings and are awaiting confirmation from District agencies including DCHR, the Office of Payroll and Retirement Services, Fire and Emergency Medical Services, the Metropolitan Police Department, and the District of Columbia Public Schools. Topics at these meetings will cover improving the overall transition to retirement process, offboarding, data certification, and employee communications.

Fall Newsletter – The fall newsletter, containing articles about year-end tax information, open enrollment, and a new article called the Executive Director's Corner, has been drafted and is in final review. It will be distributed as soon as DCRB completes the process of acquiring a contract with a new printer.

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Washington, DC 20001
www.dcrb.dc.gov



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

TO: BOARD OF TRUSTEES

FROM: LYLE BLANCHARD, CHAIR

DATE: NOVEMBER 17, 2022

SUBJECT: LEGISLATIVE COMMITTEE REPORT

The following report reflects activities of interest since the October 20, 2022 Board Meeting:

COUNCIL OF THE DISTRICT OF COLUMBIA

LEGISLATION

PR24-1036, “Compensation and Working Conditions Agreement between the District of Columbia Government and the Fraternal Order of Police/Metropolitan Police Department Labor Committee (Compensation Unit 3) Approval Resolution of 2022”

Status: Previously introduced as PR24-1020, this new proposed resolution was introduced October 28, 2022 by Chairman Mendelson and referred to the Committee on Labor and Workforce Development on November 1, 2022. A public roundtable is scheduled on Monday, November 21, 2022 at 12:30 via Zoom. The proposed resolution will be deemed approved on November 27, 2022, unless a resolution of approval or disapproval is introduced prior to that date.

The agreement would be retroactive to October 1, 2020 and effective through September 20, 2023. The agreement would provide covered MPD union members with wage increases of 2.5% for fiscal year (FY) 2021, 3.5% for FY22, and 4% for FY23. The agreement would also provide covered MPD union members who were or are in active service on or after the effective date of the agreement who completed or completes five years of service, a base retention differential (BRD) of 5% based on their rate of pay in addition to the current 5% BRD after 20 years of service. These increases will impact current and future retirement annuity amounts. Bolton’s actuarial valuation is required to be updated to include these agreement terms in determining the impact on the District’s annual employer contributions. The agreement also allows for the establishment of an exploratory committee to evaluate the feasibility of a cost neutral Deferred Retirement Option Program (DROP) for covered MPD union members.

PR 24-991, “Compensation and Working Conditions Agreement between the District of Columbia Public Schools and the Council of School Officers, Local #4, American Federation of School Administrators, AFL-CIO Approval Resolution of 2022”.

Status: A public roundtable was held by the Committee on Labor and Workforce Development on November 3, 2022, to consider the collective bargaining agreement between the District and public school administrators from October 1, 2020, until September 30, 2023. The CBA will be deemed approved on November 11, 2022.

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Washington, DC 20001
www.dcrb.dc.gov



Telephone (202) 343-3200
Facsimile (202) 566-5000
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DISTRICT OF COLUMBIA RETIREMENT BOARD

MOTION:

*TO ENTER CLOSED SESSION TO DISCUSS PERSONNEL MATTERS
PURSUANT TO D.C. CODE § 1-909.05(E); SEE ALSO D.C. CODE § 2-
575(B) (10)).*

PRESENTED TO THE BOARD ON NOVEMBER 17, 2022.