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**OPEN SESSION**  
**NOTICE OF VIRTUAL BOARD MEETING**  
**JOSEPH M. BRESS, CHAIR**  
**THURSDAY, MARCH 20, 2025**  
**1:30 P.M.**

<a href="#">WebEx Meeting</a>	Telephone: 650-479-3208	Conference Access Code: 2301 813 3593	Meeting Password: Pm7tYagHg94
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**AGENDA**

1:30 PM	<b>OPEN SESSION -- CALL TO ORDER AND ROLL CALL</b>	
1:35 PM	<b>APPROVAL OF BOARD MEETING MINUTES -- ACTION ITEMS</b>	<b>TAB 2</b>
	➤ APPROVAL OF OPEN SESSION MEETING MINUTES FOR JANUARY 23, 2025	
	➤ APPROVAL OF OPEN SESSION FIDUCIARY & ETHICS TRAINING MEETING MINUTES FOR FEBRUARY 18, 2025	
	<b>CHAIR'S COMMENTS-- ACTION ITEMS</b>	<b>TAB 3</b>
	<b>EXECUTIVE DIRECTOR'S REPORT</b>	<b>TAB 4</b>
	<b>LEGAL DEPARTMENT REPORT</b>	<b>TAB 5</b>
2:15PM	<b>INVESTMENT COMMITTEE REPORT-- ACTION ITEMS</b>	<b>TAB 6</b>
	<b>OPERATIONS COMMITTEE REPORT-- ACTION ITEMS</b>	<b>TAB 7</b>
	<b>AUDIT COMMITTEE REPORT</b>	<b>TAB 8</b>
	<b>BENEFITS COMMITTEE REPORT</b>	<b>TAB 9</b>
	<b>LEGISLATIVE COMMITTEE REPORT</b>	<b>TAB 10</b>
2:30 PM	<b>OTHER BUSINESS-- ACTION ITEMS</b>	<b>TAB 11</b>
3:00 PM	<b>ADJOURNMENT</b>	<b>TAB 12</b>

"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](mailto:opengovoffice@dc.gov)."



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)  
DRAFT\* OPEN BOARD MEETING MINUTES  
THURSDAY, January 23, 2025  
1:30 P.M. via WebEx**

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

**MEMBERS PRESENT**

Chair, Joseph M. Bress  
Lyle M. Blanchard  
Joseph W. Clark (1:47 pm)  
Geoffrey Grambo  
Danny C. Gregg  
Tracy S. Harris  
Nathan A. Saunders  
Greggory Pemberton  
Adam Weers

**MEMBERS NOT PRESENT**

Mary A. Collins  
Christopher Finelli  
Carmen Pigler, Ex Officio

**DCRB STAFF PRESENT**

Gianpiero "JP" Balestrieri, Executive Director  
Emily Bowie  
Kate Robinson  
Patrick Sahn  
Paul Gormley  
Ram Murthy  
Daniel Hernandez  
Vernon Valentine  
Lauren Smith  
Lori Morgan  
Leslie West  
Jaininne Edwards  
David Mobley  
Johniece Harris, Board Liaison

**OTHERS PRESENT**

Gar Chung Financial News

**ROLL CALL**

Chair Joseph Bress called the meeting to order at 1:33 p.m. and Ms. Johniece Harris called the roll.

**APPROVAL OF MINUTES**

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

**Motion #1:** To approve the November 21, 2024, Open Board meeting minutes.

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

Tally #1			Date: January 23, 2025		
<b><u>Motion #1:</u></b> To approve the November 21, 2024, Open 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	√				

**Motion #2:** To approve the December 17, 2024, Special Open Board meeting minutes.

The motion was moved by Chair Bress and properly seconded by Trustee Grambo.  
The motion was approved by unanimous vote (9-0). (*See Tally #2*)

Tally #2			Date: January 23, 2025		
<b>Motion #2:</b> To approve the December 17, 2024, Special Open 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 the trustees to his written report and commented on the following topics:

- **In-Person Board Attendance:** Board meetings will continue virtually and in person. Those who want to meet in the Board room are welcome to do so, please let staff know.
- **Updates on Investments:** The political landscape now has changed. The market has been positive since the beginning of the year. The Fund increased 8.2% since the beginning of the year, bringing the Fund \$12.2 billion. That helps to offset the -1.5% loss since the beginning of this fiscal year.

Inflation ticked up a bit and employment improved by the end of the year. As a result, the Fed has become more reserved as to further cuts early this year. Some have predicted a 50/50 probability of an interest rate cut in March. However, in the past such a prediction has resulted in no cut. And the recent statement by President Trump of a 25% tariff on imported Canadian and Mexican goods effective February 1 may have an impact on the market and inflation. Today we move forward with additional investment opportunities that we expect will preserve and advance our Fund in this environment. I wish the Board and our employees a Happy New Year and look forward to a prosperous new year for the fund.

- **Rules of Professional Behavior for Board Meetings:** I would like to ask that Trustees and Staff please observe the following rules of professional behavior for Board and Committee meetings:
  1. Board and Committee meetings must start and end on time in accordance with the schedule set forth in the meeting agenda.
  2. Trustees and Staff must treat each other with respect and professionalism.
  3. Each Trustee is also asked to be respectful of their peers.
  4. Please turn your camera on and mute your audio until you are asked to speak
- **Annual Open Public Meeting Schedule:** The Annual Open Public Meeting Schedule of Board meetings for the calendar year 2025 will be included in Diligent Board books and posted to DCRB's website.
- **Board Officers Elections:** Board officer elections will occur in the March 20, 2025, Board Meeting during Other Business. The positions are Chair of the Board, Vice Chair/Secretary of the Board and Treasurer/Audit Committee Chair.
- **Welcome New Trustees:** As announced during the December 17, 2024, Open Special Board Meeting, Christopher Finelli was re-elected on the Board of Trustees to represent the active Firefighters and Nathan Saunders was re-elected on the Board of Trustees to represent the active Teachers. Please join me in welcoming Trustee Finelli and Trustee Saunders on their re-election to the DCRB Board of Trustees.
- **BEGA Ethics Training:** BEGA is conducting 2025 Quarterly Boards and Commissions Ethics Training on Wednesday, January 29, 2025, for members of the Board. An email was distributed to your dc.gov email addresses which provides the link to register to attend the training. This BEGA-sponsored training is separate from the annual DCRB Trustee Fiduciary and Ethics training, which will be held during a special closed session of the Board in February 2025.
- **Next Board Meeting:** The next meeting will be held on March 20, 2025.
- **Board Motions:** As a reminder, when voting on Board motions and resolutions, individual voice votes are required.
- **Member Complaints:** 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.

Trustees moved to the next item on the agenda.

**EXECUTIVE DIRECTOR'S REPORT**

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

**1. Staffing Update**

- a. New Hires
- b. Current Vacancies to Fill

**2. Fiscal Year 2024 Fund Performance and Investment Update (As of 11/11/2024)**

- a) **Total Market Value of the Fund:** is at \$12.4 billion
- b) **Firm Fund Liquidity:** Currently, the Fund holds approximately \$133 million in cash vs. monthly benefit payments of approximately \$30mn.
- c) **Net Returns to the Fund:**
  - i. Calendar Year End 2024: 8.3%
  - ii. Calendar YTD 2025: 1.3%
  - iii. Fiscal YTD 2025: 0%
  - iv. Last twenty (20) Years Average: the net return has averaged +6.8% per annum

**3. Asset Allocation & Rebalancing Update (As of 01/22/2025)**

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

- a. **Since the last Board meeting:** the investment team completed 12 rebalancing transactions valued at about \$438 million.
- b. **FY 25 to date:** the investment team has completed another 38 rebalancing transactions valued at approximately \$3.171 billion in FY 2025 to date.

**4. Updated Investment Policy**

The investment policy serves as the governing document for the investment of the assets of the retirement funds as well as for the planning and implementation of DCRB's investment program, outlining DCRB's investment philosophy, practices, policies, and objectives and defining the roles, duties and responsibilities of the individuals and entities involved in the investment process.

**5. DCRB Annual Audited Financial Statements for Fiscal Year End 2024**

The 2024 Fiscal Year DCRB audited financial statements were issued by Watson Rice on December 14, 2024, and approved by the Audit Committee and the full Board of Trustees on December 17th, 2024.

**6. DCRB Awards**

For the sixteenth consecutive year, DCRB was awarded on November 13th, 2024, the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting for its Fiscal Year ended 2022 Annual Comprehensive Financial Report, the highest form of recognition in governmental accounting and financial reporting. DCRB is

also, among a select number of public systems to receive the Public Pension Coordinating Council's (PPCC) 2024 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."

**7. Financial Management System (FMS) Modernization Process Update**

DCRB issued an RFP on October 21st, 2024, to find a comprehensive end-to-end FMS solution for acquisition planning and procurement, contract management, financial management with planning, programing, budgeting, and execution (PPBE) using standard modules of Ledger, Accounts Payable, Accounts Receivable, Cash Management, and Reporting, along with Fixed Assets and Forecasting.

**8. DCRB Self-Service Portal Integration Feasibility (Certified Public Manager (CPM) Program)**

On December 13th, 2024, DCRB was awarded a new CPM project that will conduct a feasibility study to determine if DCRB can utilize the active District's self-service portal to enable retirees to complete their transactions online and transfer the data into the STAR system. On Friday, January 10, 2025, the DCRB Benefits and IT team met with the District's Certified Public Manager program to kick off a 9-month project. DCHR sponsors this nationally accredited program through a strategic partnership with George Washington University. There is no cost to DCRB to participate in this program.

Trustees moved to the next item on the agenda.

**LEGAL DEPARTMENT REPORT**

Emily Bowie, Interim General Counsel, referred to the Board to the written report, which highlighted the following:

**TRUSTEE FINANCIAL DISCLOSURES – NEW REQUIREMENTS**

The Board of Ethics and Government Accountability ("BEGA") has adopted a final rule amending 3 DCMR § 5704 to designate several District board and commission members as "public officials" for purposes of BEGA's annual financial disclosure requirements. 3 DCMR § 5710 (attached). As public officials, DCRB's Trustees are now required to electronically file a Public Financial Disclosure Statement with BEGA each year. Public Financial Disclosure Statements are posted online and searchable by members of the public. (See <https://efiler.bega.dc.gov/FDSSearch>). The Trustees' first annual Public Financial Disclosure Statements are due to BEGA on May 15, 2025.

As you know, DCRB's enabling statute already requires the Trustees to submit annual public financial disclosures to the Mayor and the DC Council. See DC Code § 1-909.01 (attached). These required disclosures differ from the financial metrics District public officials must report to BEGA. Compare id., with 3 DCMR § 5701 (attached). DCRB's legal team is currently in discussion with BEGA about harmonizing these requirements for DCRB's Trustees and will keep the Board apprised of developments and new procedures.

Chair Bress asked if there is a separate form that needs to be filled out and if a copy could be sent to the trustees. Ms. Bowie responded, yes, they do. Chair Bress asked how many individuals are required to file both to the Mayor's office, City Council, and BEGA. Ms. Bowie responded that she wasn't sure but would look at the list to confirm if the other Boards and Commissions are subject to two forms of oversight. Chair Bress asked if the BEGA reporting was by DC Council's statute. Ms. Bowie responded that DC Council passed a statute that enables BEGA to require financial reporting, and that statute defines the list of public filers and gives BEGA the authority to add new public filers to the list. Chair Bress stated that it's clear the DC Council did not list DCRB trustees as reporters to BEGA, but instead to the Mayor and City Council, and asked what interest BEGA has in adding DCRB's trustees. Ms. Bowie responded that she is

not certain BEGA had DCRB's enabling Act in mind when passing the rule making. Chair Bress asked if the information that will be filed by the Board of trustees with BEGA will be publicly available. Ms. Bowie responded yes; it will be searchable by the public on the website. This is as opposed to the financial disclosures filed with the Mayor which are made available to the public upon request.

Trustees moved to the next item on the agenda.

### **INVESTMENT COMMITTEE REPORT**

Committee Chair Weers reported that the Investment Committee met on Thursday, January 23, 2025, which started with the educational workshop. The official actions taken at this meeting are presented below for ratification by the full Board.

**Motion #3:** To approve a commitment of up to \$100 million (~C\$145mn) to "Fund AA" \*, a private equity fund, pending legal review and final due diligence.

The motion was moved by Trustee Weers and properly seconded by Trustee Harris.  
The motion was approved unanimous vote (8-0). *(See Tally #3)*

Tally #3			Date: January 23, 2025		
<b>Motion #3:</b> To approve a commitment of up to \$100 million (~C\$145mn) to “Fund AA” *, a private equity fund, pending legal review and final due diligence.					
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 commitment of up to \$75 million to "Fund AB" \*, a private infrastructure fund, pending legal review and final due diligence.

The motion was moved by Trustee Weers and properly seconded by Trustee Harris.  
The motion was approved unanimous vote (8-0). *(See Tally #4)*

Tally #4			Date: January 23, 2025		
<b>Motion #4:</b> To approve a commitment of up to \$75 million to “Fund AB” *, a private infrastructure fund, pending legal review and final due diligence.					
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 commitment of up to \$100 million to “Fund AC” \*, a private credit fund, pending legal review and final due diligence.

The motion was moved by Trustee Weers and properly seconded by Trustee Finelli.  
The motion was approved unanimous vote (8-0). (*See Tally #5*)

Tally #5			Date: January 23, 2025		
<b>Motion #5:</b> To approve a commitment of up to \$100 million to “Fund AC” *, a private credit fund, pending legal review and final due diligence.					
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 stated that it would be helpful as a rule that the trustees be made aware of what the letters indicate as it pertains to the investments. Chair Weers agreed and suggested that in future meetings could be added as a footnote.

Trustees moved to the next item on the agenda.

### **OPERATIONS COMMITTEE REPORT**

In the absence of the Committee Chair Finelli, Vice Chair Clark presented the following report.  
The Operations Committee was held on December 17th, 2024, with an agenda that included two items:

- The approval of minutes from its October 15<sup>th</sup>, 2024, meeting; and
- A “Valuation Analysis” presentation from Bolton, DCRB’s actuary.

Following discussion during and after Bolton’s presentation, the Committee approved moving forward with



the following motion for full Board review and vote:

*To accept and approve the Report on the Actuarial Valuations of the District of Columbia Teachers' Retirement Plan and the District of Columbia Police Officers and Firefighters' Retirement Plan, prepared as of October 1, 2024, for Fiscal Year ending 2026, presented to the Board by Bolton, Inc. on December 17, 2024.*

***PRESENTED TO THE BOARD ON DECEMBER 17, 2024.***

In the special Board meeting that immediately followed the Committee meeting, the Board voted to approve the motion.

The next Operations Committee is scheduled to be held on Tuesday, February 18<sup>th</sup>, at 1pm.

Trustees moved to the next item on the agenda.

### **BENEFITS COMMITTEE REPORT**

Committee Chair Gregg reported that the Benefits Committee did not meet in January, but the next meeting is scheduled for Thursday, February 20, 2025, at 10 a.m. EST. Below is a summary of recent Benefits Department activities.

Healthcare Open Enrollment Processing – Healthcare Open Enrollment ended in December, and we have completed processing Federal and District health plan changes. Members who have changed health plans should receive new cards in late January/early February.

Certified Public Manager Program – On Friday, January 10, 2025, DCRB met with the District's Certified Public Manager Cohort 37 to kick off a 9-month project focusing on the potential utilization of the District's self-service module to service our annuitants. We are hoping a feasibility analysis can result in a possible movement to the District's platform and provide insights for a future integrated pension system option. As part of this program, District managers will participate in project teams to apply the project management and methodologies learned in class to effectuate real improvement opportunities. DCHR sponsors this nationally accredited program through a strategic partnership with George Washington University. There is no cost to DCRB to participate in this program.

1099-Rs Online – The annual 1099-R tax forms will continue to be mailed to members' home addresses at the end of January. Member can also log into their annuitant self-service portal to retrieve a PDF copy of the form. This will be available beginning early February, and announcements of this feature will be communicated to members via our website and mailed earning statement message.

Trustee Saunders stated that it would be helpful to the members if DCRB could provide fundamental information about the important legislation or law passed pertaining to social security and encourage them to contact their local social security administration. Mr. Hernandez responded that FAQ,s and scripts for the member service representatives have been drafted and sent to legal for review

Trustees moved to the next item on the agenda.

### **AUDIT COMMITTEE REPORT**

Committee Chair Harris reported that the Audit Committee met on December 17, 2024, and the following items were presented:

- Audit Presentation:
  - o Watson Rice provided their final communication to the committee:
    - The FY 24 financial statements were issued with an unmodified (clean) opinion.
    - The FY 24 Compliance Report under Government Audit Standards was also issued with an unmodified (clean) opinion. Watson Rice did not identify any internal control matters or findings during their audit.
    - A motion for the approval of the financial statements was approved by the Committee.
- The Budget vs Actual report as of November 30, 2024:
  - o 89% of the original FY 25 budget was still available for spending.
- Internal Auditor Report:
  - o The Internal Audit Director discussed the following items during his presentation:
    - New Finding- It has been determined that DCRB lacks a formalized document retention policy. In response, DCRB, led by the Legal team, will finalize, and adopt a comprehensive agency wide record retention policy by September 30, 2025.
    - Prior Findings- Risk mediation and process and procedure documents have been completed for all benefit related findings. The Finance Department will continue to make improvements to the month-end and year- end close processes. All prior findings are now in a monitoring stage.

The next Audit Committee meeting is scheduled for February 18, 2025, at 10 am.

Trustees moved to the next item on the agenda.

### **LEGISLATIVE COMMITTEE REPORT**

Committee Chair Blanchard reported on the following report reflects activities of interest since the November 21, 2024, Board Meeting:

#### **COUNCIL OF THE DISTRICT OF COLUMBIA**

##### **Legislation:**

**Committee of the Whole - Deferred Retirement Option Program (“DROP”) Amendment Act of 2024 (Bill 25-928).**

The Council declined to adopt the DROP Amendment Act prior to the end of the calendar year. It is unclear whether or when the DROP Act will be reintroduced. DCRB’s legal team will continue to monitor any future developments.

- **Resolution – Working Conditions and Compensation Agreements between DCPS and the Washington Teachers’ Union, Local #6 (Res. 26-13).**

The Council has approved the Working Conditions and Compensation Agreement between DCPS and the Washington Teachers’ Union, Local #6 and related pay schedules. Effective immediately, the Agreement increases the compensation and benefits payable to DCPS employees.

##### **Other**

- **Mayor’s Order 2025-004 - Police Complaints Board – Confirmation Resolutions**

Chair Mendelson introduced Confirmation Resolutions for the Police Complaints Board on January 7, 2025, on behalf of Mr. Jeffrey T. Tignor and Mr. Earl Fowlkes, Jr. who are reappointed for terms ending on January 12, 2027.

### **UNITED STATES CONGRESS**

#### **▪ Social Security Fairness Act (H.R.82)**

President Biden signed the Social Security Fairness Act, HR 82, into law on January 5, 2025. The Act repeals two federal laws -- the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) -- from the Social Security Act (42 U.S.C. § 402 et. seq.). The WEP/GPO reduced monthly social security benefits payable to public employees and their spouses who are covered by pension plans maintained for public employers that do not withhold social security taxes from employee salaries. Under the Act, annuitants and beneficiaries who were impacted by the WEP/GPO will begin receiving social security benefits that are no longer reduced and are entitled to increased benefits retroactive to January 2024. The Social Security Administration is responsible for the implementation of the changes under the Act.

Committee Chair Blanchard stated that the City Council has issued the public hearing schedule for the agency oversight hearings and would forward the link to Mr. Balestrieri once confirmed.

Trustees moved to the next item on the agenda.

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

**Motion #6:** To adjourn the meeting at 2:23 pm.

The motion was moved by Chair Bress and properly seconded by Trustee Harris.  
The motion was approved by unanimous vote (9-0). (See Tally #6)

Tally #6			Date: January 23, 2025		
<b><u>Motion #6:</u></b> To adjourn the meeting at 2:23 pm.					
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	√				



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)  
DRAFT\* OPEN BOARD FIDUCIARY & ETHICS TRAINING MEETING MINUTES  
TUESDAY, February 18, 2025  
1:30 P.M. via WebEx**

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

**MEMBERS PRESENT**

Chair, Joseph M. Bress  
Lyle M. Blanchard (9:15 am)  
Mary A. Collins (9:45 am)  
Geoffrey Grambo (9:07am)  
Danny C. Gregg  
Tracy S. Harris  
Nathan A. Saunders  
Adam Weers  
Carmen Pigler, Ex Officio

**MEMBERS NOT PRESENT**

Joseph W. Clark  
Christopher Finelli  
Greggory Pemberton

**DCRB STAFF PRESENT**

Gianpiero "JP" Balestrieri, Executive Director  
Emily Bowie  
Kate Robinson  
Patrick Sahn  
Paul Gormley  
Ram Murthy  
Daniel Hernandez  
Lauren Smith  
Lori Morgan  
Leslie West  
Jaininne Edwards  
Johniece Harris, Board Liaison

**OTHERS PRESENT**

Gretchen Roin, WilmerHale LLP  
Amanda Albert, WilmerHale LLP

**ROLL CALL**

Chair Joseph Bress called the meeting to order at 9:05 a.m. and Ms. Johniece Harris called the roll.

Chair Bress made the following motion to close the public session of the meeting at 9:10 a.m.

**Motion #1:** To enter Closed Session to Train and Develop Board Trustees and Staff Pursuant to DC Code § 2-575(B)(12).

The motion was moved by Trustee Bress and properly seconded by Trustee Weers.  
The motion was approved by unanimous vote (6-0). *(See Tally #1)*

Tally #1			Date: February 18, 2025		
<b><u>Motion #1:</u></b> To enter Closed Session to Train and Develop Board Trustees and Staff Pursuant to DC Code§ 2-575(B)(12).					
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, Greggory J.					√
Saunders, Nathan A.	√				
Weers, Adam	√				

**Motion #2:** To adjourn the meeting at 10:13 am

The motion was moved by Chair Bress and properly seconded by Trustee Saunders.  
The motion was approved by unanimous vote (6-0). (See Tally #2)

Tally #2			Date: February 18, 20225		
<b>Motion #2:</b> To adjourn the meeting at 10:13 am.					
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, Greggory J.					√
Saunders, Nathan A.	√				
Weers, Adam					√

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

**Chair's Report**  
**March 20, 2025**

TOPIC	UPDATE
<b>In Person Board Attendance</b>	Board meetings will continue virtually as well as in-person meetings. Those who want to meet in the Board room are welcome to do so, please let staff know.
<b>Updates on Investments</b>	<p>The political landscape now has changed. What will the economy be going forward? Will the cost of eggs reduce to where they were over a year ago? Will inflation rise as has been predicted by some economists? Will the proposed tariffs cause the economy to go into recession as some economists have predicted? Our federal leadership has also indicated that recession is a possibility. What impact could this have on our retirement fund? Further, the market has responded as if on a roller coaster over the last two weeks.</p> <p>Yesterday there was a prediction that there is a 36% chance of a recession, if the tariffs as proposed go into effect. Similarly, a projection has been made that inflation will rise as well combined with a loss of consumer confidence. And the Fed has taken a wait and see attitude as to interest rates, perhaps not decreasing interest rates before the last quarter of this year, if the economy merits it.</p> <p>Also, a recent study has cautioned private equity firms to look at the potential of altering supply chains and sourcing as well as engineering the tariffs to reduce costs and remain competitive. (See "PwC US Tariff Industry Analysis - Private Equity", March 17, 2025.) As we travel on this new road, we must responsibly monitor our investments, invest in new ones with care and protect the Fund's excellent performance up to now. The Board has prudently tread the path of prior financial rapids and we need to continue to do that now. I have faith we will do this, even though the trip will be bumpy.</p>
<b>Rules of Professional Behavior for Board Meetings</b>	<p>I would like to ask that Trustees and Staff please observe the following rules of professional behavior for Board and Committee meetings:</p> <ol style="list-style-type: none"> <li>1. Board and Committee meetings must start and end on time in accordance with the schedule set forth in the meeting agenda.</li> <li>2. Trustees and Staff must treat each other with respect and professionalism.</li> <li>3. Each Trustee is also asked to be respectful of their peers.</li> <li>4. Please turn your camera on and mute your audio until you are asked to speak.</li> </ol>

<b>Annual Board Officers Elections</b>	<p>Board officer elections will occur in the March 20<sup>th</sup> Board Meeting during Other Business. The positions are Chair of the Board, Vice Chair/Secretary of the Board and Treasurer/Audit Committee Chair. Please also note the membership of the standing Committees of the Board. The Investment Committee is a committee of the whole.</p> <p><b>Committees:</b> Audit      Benefits      Legislative      Operations</p> <p><b>Chairs:</b>      Harris      Gregg      Blanchard      Finelli</p> <p><b>Members:</b>      Pemberton      Finelli      Grambo      Clark                               Clark      Collins      Finelli      Gregg                               Collins      Grambo      Vacant      Saunders                               Bress      Bress      Bress      Weers                               Bress      Bress      Bress      Bress</p> <p><b>Liaison:</b>      Morgan      Hernandez      Bowie      Valentine/Murthy</p>
<b>2024 Re-Run for Retired Police Officers Election</b>	<p>Members of the Retired Police Officer constituent group may cast their vote from February 11<sup>th</sup> through March 13, 2025, by mail, phone or internet. The Board will certify the election results at its meeting on March 20, 2025. DCRB will announce the winner of the election on its website at <a href="http://www.dcrb.dc.gov">www.dcrb.dc.gov</a> under the News Release section, following the March Board meeting, and the results will subsequently be published in the DC Register.</p>
<b>Other</b>	<p><b>For your information</b></p> <ul style="list-style-type: none"> <li>➤ <b><u>Next Board Meeting:</u></b> The next meeting will be held on May 15, 2025.</li> <li>➤ <b><u>Boardroom Telephone Numbers: For virtual meetings:</u></b>        JP Balestrieri, Executive Director, DCRB at <b>202-343-3228</b>        Johniece Harris, Board Liaison, DCRB at <b>202-343-3228</b></li> <li>➤ <b><u>Quorum:</u></b> To assure maximum participation at meetings, DCRB's Office Management Staff will contact Trustees prior to each meeting.</li> </ul>

**As a reminder:**

- **Electronic Participation:** 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](mailto:Johniece.harris@dc.gov).
- **Member Complaints:** 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.
- **Remote Participation Voice Vote:** 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.
- **Use of DCRB-Provided Laptops**  
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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 Facsimile (202) 566-5000  
 E-mail: [dcrb@dc.gov](mailto:dcrb@dc.gov)

January 14, 2025

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 2026 (FY 2026) 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 17, 2024, Trustees of the Board approved the enrolled actuary's (Bolton Partners, Inc.) certification of the FY 2026 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 2026 District payment amount for the Funds. For your convenience, a condensed table is set forth below:

Retirement Fund	Total Employer Rate	FY 2026 District Payment Amount
Teachers' Retirement Fund	6.69%	\$75,498,000
Police Officers and Fire Fighters' Retirement Fund (Combined)	32.48%	\$137,619,000
<b>Total FY 2026 Certified District Contribution Amount</b>		<b>\$213,117,000</b>

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

Sincerely,

Gianpiero "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 • Joseph W. Clark • Mary A. Collins • Christopher Finelli • Geoffrey P. Grambo  
 Danny C. Gregg • Tracy S. Harris • Gregory Pemberton • Carmen Pigler • Nathan A. Saunders • Adam Weers

**Joseph M. Bress**  
 Chairman

**Gianpiero "JP" Balestrieri**  
 Executive Director

Board Members  
December 19, 2024  
Page 3

## Required Actuarial Certification

Under District of Columbia Code §1-907 for Fiscal Year 2026

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY2026 Employer Normal Cost Rate	N/A	6.69%	32.65%	32.19%	32.48%	17.69%
FY2026 Unfunded Accrued Liability Cost Rate	N/A	2.45%	-6.38%	-11.53%	-8.29%	-2.13%
Estimated FY2026 Covered Payroll	N/A	\$751,609,000	\$352,060,000	\$206,978,000	\$559,039,000	\$1,310,648,000
FY2026 Employer Normal Cost	1-907.03(a)(3)(A)	\$50,282,000	\$114,947,000	\$66,627,000	\$181,574,000	\$231,857,000
FY2026 Unfunded Accrued Liability Payment	1-907.03(a)(3)(C)	\$18,444,000	(\$22,462,000)	(\$23,874,000)	(\$46,336,000)	(\$27,892,000)
FY2026 District Payment before 1-907.02 (c)	N/A	\$68,726,000	\$92,485,000	\$42,753,000	\$135,238,000	\$203,964,000
FY2024 Shortfall/Overpayment	1-907.02(c)	\$6,772,000	(\$317,000)	\$2,699,000	\$2,381,000	\$9,153,000
FY2026 District Payment	N/A	\$75,498,000	\$92,168,000	\$45,452,000	\$137,619,000	\$213,117,000
Present Value of Future Benefits	1-907.03(a)(3)(B)	\$4,244,002,000	\$6,780,747,000	\$3,248,685,000	\$10,029,432,000	\$14,273,434,000
Current Value of Assets	1-907.03(a)(3)(D)	\$3,383,405,000	\$6,059,139,000	\$2,810,181,000	\$8,869,320,000	\$12,252,725,000
Actuarial Value of Assets	1-907.03(a)(3)(E)	\$3,185,383,000	\$5,703,020,000	\$2,644,611,000	\$8,347,631,000	\$11,533,014,000

### 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 19, 2024



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January 14, 2025

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Council of the District of Columbia  
John A. Wilson Building  
1350 Pennsylvania Avenue, NW  
Washington, DC 20004

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

Sincerely,

Gianpiero "JP" Balestrieri  
Executive Director

Enclosure: Actuarial Certification

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

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**Joseph M. Bress**  
Chairman

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December 19, 2024  
Page 3

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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 19, 2024



# Board Meeting-WEBEX ONLY Copy - Chair's Comments

DISTRICT OF COLUMBIA RETIREMENT BOARD					
Trustee Conference Listing As of March 28, 2025					
Sponsor	Name of Conference	Date	Location	Cost	Description
International Foundation of Employee Benefit Plans (IFEBP)	Investments Institute	April 30-May, 2025	Fort Myers, FL	Registration thru March 17, 2025 \$1750.00 After \$2,050.00	The global markets are in a rapid state of change without any end in sight. As a fiduciary, your job is to capitalize on these changes, and maximize your fund's investment returns. The Investments Institute brings industry experts to help equip with the insights, skills and strategies needed to ensure the success of your fund. <b>The Investments Institute is designed for experienced individuals involved in setting investment policy for both defined benefit and defined contribution retirement plans, including:</b> Trustees Administrators and staff Corporate officers and executives Finance personnel.
	Portfolio Concepts and Management (Wharton School)	May 12-15, 2025	The Inn at Penn Philadelphia, PA	Registration thru March 25, 2025 \$6,350.00 After \$6,650.00	Portfolio Concepts and Management is a 370-day program taught by esteemed Wharton Faculty, designed to equip you with the knowledge and tools to navigate the complexities of investments and portfolio management. The course will teach you the core principles of portfolio theory, investment performance, and measurement. <b>Who Should Attend:</b> Multisite employer and public Asset managers Asset trustees Administrators and fund staff Human resources and benefits professionals Corporate officers and executives Finance personnel Investment professionals
	Washington Legislative Update	May 19-20, 2025	Washington, DC	Registration thru April 7, 2025 \$1,460.00 After \$1,760.00	Discover the key issues and players that are driving legislative and regulatory initiatives that impact your plan and plan participants. Walk away with actionable takeaways to keep your plan in compliance and strategically plan for the future. Engage with experts, insiders and your fellow peers as you learn best practices, solutions and the latest issues that will affect your plans. If you're in a leadership position and you are responsible for plan compliance, oversight and sustainability, this is a must-attend conference. <b>The content of this program is:</b> Designed for trustees, administrators and plan professionals in the following areas: Those whose roles require a keen knowledge of legislative and governmental activity Employee benefit representatives who are responsible for strategic change Others serving multisite employer, single employer and public sector benefit plans.
	Fraud Prevention Institute for Employee Benefit Plans	July 14-July 15, 2025	Fairmont Chicago, Millennium Park, Chicago, IL	Registration thru June 2, 2025 \$1,460.00 After \$1,760.00	The benefits industry is vulnerable to all types of fraud given all the personal and confidential information that is collected. Data can be compromised in a variety of ways, regardless of the security measures enacted. Between cyberattacks, data breaches and claims fraud, it is not a question of IF it will happen to your organization but a question of WHEN. <b>Who Should Attend:</b> Those responsible for plan expenses and payments Plan administrators Staff who manage pay or budget for benefits Staff who make recommendations regarding plan administration, fiduciaries, trustees and key supervisors as well as risk managers responsible for benefit plans.
National Conference on Public Employee Retirement Systems (NCPERS)	2025 NAF PROGRAM NCPERS Accredited Fiduciary	May 17-18, 2025	Denver, CO	Registration by May 2, 2025 \$900.00 \$1,100.00	The NCPERS Accredited Fiduciary (NAF) Program is an accreditation program specifically designed and tailored for individuals involved in public pension governance. Divided into two parts, NAF 1&2 Governance & Finance and NAF 3&4 Risk Management & Human Capital, participants who complete the program have the opportunity to earn their Accredited Fiduciary (AF) designation, signaling their expertise in these critical areas.
	2025 Annual Conference & Exhibition	May 18-21, 2025	Denver, CO	Registration by May 2, 2025 \$1,100.00 After \$1,300.00	NCPERS welcomes a diverse range of professionals from the pension industry, including trustees, administrators, and staff, as well as state and local officials, financial consultants, service providers, union representatives, and regulators from the U.S. and Canada. Historically, 60-70 percent of ACE attendees are trustees and plan staff.

**WILL BE PROVIDED PRIOR TO THE MEETING.**

DISTRICT OF COLUMBIA RETIREMENT BOARD Training & Travel Report (For the Period of January 23, 2025 thru March 20, 2025)					
Name	Description	Sponsor/Vendor	Location	Dates	
Trustees				From	To
No Trustee Travel					
Ian Bunting (Intern)	Training	ILPA Introductory courses Fundamentals of Private Equity and Economics of Private Equity	Virtual	01/29/25	02/12/25
Mariana Guzman	Training	ILPA Introductory courses Fundamentals of Private Equity and Economics of Private Equity	Virtual	02/12/25	02/12/25
Johniece Harris	Training	Management & Leadership Skills for First-Time Supervisors and Managers (Skill Path)	Virtual	03/10/25	03/11/25
Tiffany Marshall	Conference	Government Finance Officers Association (GFOA) 119th Annual Conference	Washington, DC	06/29/25	07/02/25
David Mobley	Education	Government Finance Officers Association (GFOA) Identifying Component Units	Virtual	02/20/25	02/20/25
	Education	Government Finance Officers Association (GFOA) Estimating Compensated Absences	Virtual	03/10/25	03/10/25
Lori Morgan	Conference	Government Finance Officers Association (GFOA) 119th Annual Conference	Washington, DC	06/29/25	07/02/25
Rhonda O'Neal	Education	Government Finance Officers Association (GFOA) Streamlining the ACFR	Virtual	02/18/25	02/18/25
	Education	Government Finance Officers Association (GFOA) Estimating Compensated Absences	Virtual	03/10/25	03/10/25
Deepak Tolani	Due Diligence	Ridgemont Capital Due Diligence	Charlotte, NC	03/11/25	03/11/25
Patrick Sahn	Conference	Sentinel 2025 Investor Conference	New York, NY	03/12/25	03/12/25
Lauren Smith	Summit	2025 Pension Communications Summit (NCPERS)	Washington, DC	01/26/25	01/27/25
Zequilla Walton	Education	Government Finance Officers Association (GFOA) Estimating Compensated Absences	Virtual	03/10/25	03/10/25

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TO: BOARD OF TRUSTEES

FROM: LEGAL DEPARTMENT

DATE: MARCH 20, 2025

SUBJECT: LEGAL DEPARTMENT REPORT

---

### **TRUSTEE FINANCIAL DISCLOSURES**

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. *See* DC Code § 1-909.01. The fillable PDF disclosure form will be emailed to trustees shortly. Please return it via email to Emily Bowie ([emily.bowie@dc.gov](mailto:emily.bowie@dc.gov)) by mid-April (**April 15**) and she will arrange the requisite notarization and filing. Although not part of the filing requirement, Trustees will also be asked to sign an internal *Fiduciary Acknowledgement Form* affirming their understanding of their fiduciary duties.



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Telephone (202) 343-3200  
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**TO:** Adam Weers, Investment Committee Chair  
**FROM:** Patrick Sahm, Chief Investment Officer  
**DATE:** March 20, 2025  
**SUBJECT:** Proposed Action Items - Investment Committee

---

The Investment Committee met on Thursday, March 20, 2025. The official actions taken at this meeting are presented below for ratification by the full Board.

1. To approve a commitment of up to \$100 million to “**Fund AD**”\*, a private equity fund, pending legal review and final due diligence.

The above fund commitments are in line with the approved asset allocation policy and annual commitment budget.

*\*For purposes of the Open Meetings Act, fund names will be redacted per D.C. Code § 1-909.05(e) pending completion of the transaction.*

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**TO: BOARD OF TRUSTEES**

**FROM: CHRIS FINELLI, OPERATIONS COMMITTEE CHAIR**

**DATE: MARCH 20, 2025**

**SUBJECT: OPERATIONS COMMITTEE REPORT**

---

The Operations Committee was held on February 18th, 2025, with an agenda that included two items:

- The approval of minutes from its December 17<sup>th</sup>, 2024, meeting; and
- A presentation on DCRB's planned *Financial Management System* (FMS).

For brief context on *FMS*, DCRB is planning upgrades to its current Financial Management System, with implementation to begin in April 2025. To this end, in October 2024, DCRB issued a Request for Proposal (RFP) to upgrade the current system.

In response, DCRB's procurement office received six (6) proposals, each of which were assessed through the evaluation criteria published in the RFP. After receiving the Best and Final Offers (BAFO) from the three finalists, a recommendation was made to the Operations Committee for a contract award to the offeror with the highest-value, most advantageous proposal.

The award is for a 10-year contract to upgrade the current FMS system—and ongoing support—for a base period of one-year (not to exceed \$1,050,000); and years 2 through 10 of the contract term (not to exceed \$181,000 per year). The total contract amount shall not exceed \$2,700,000. (More details regarding the selection process can be found in Diligent.

Following discussion during and after the presentation, the Committee approved moving forward with a motion for full Board review and vote. However, before we move to the Board's vote, are there any questions or comments regarding this project?

The motion to be voted on is as follows:

**Motion (as presented in OPS Committee):**

*To authorize the Executive Director to enter a 10-year contract with the qualified Contractor, to provide professional services to upgrade the DCRB Financial Management System, and ongoing support, for a base period of one-year at \$1,047,743; and years 2 through 10 of the contract term not to exceed \$181,000 per year.*

*The total contract amount shall not exceed \$2,673,195 subject to contract negotiations.*

\*\*\*\*\*

The next Operations Committee is scheduled to be held on Tuesday, April 15<sup>th</sup>, at 1pm.

This concludes my report.

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**TO: BOARD OF TRUSTEES**

**FROM: TRACY S. HARRIS, CHAIR**

**DATE: MARCH 10, 2025**

**SUBJECT: AUDIT COMMITTEE REPORT**

---

The Audit Committee met on February 18, 2025, and the following items were presented:

- The Budget vs Actual report as of January 31, 2025:
  - o 80% of the original FY 25 budget is available for spending.
- Internal Auditor Report:
  - o The Internal Audit Director discussed the following items during his presentation:
    - Cybersecurity Information Technology Audit –Objective is to independently review the agency’s cybersecurity controls. A review of the framework and documentation that the IT department has developed is currently in progress. No internal audit findings have been identified.
    - Procurement and Budget Formulation Audits- Objective is to provide an independent opinion on the procurement and budget formulation functions. Both audits are in the beginning stages and are focusing on the internal controls that are documented in the procedural documents that were developed by the Finance team. At this stage, no audit findings have been identified.
    - Record Retention Policy- Work has begun on developing an agency wide record retention policy. The Legal team is still on target to complete this task by September 30, 2025.

The next Audit Committee meeting is scheduled for April 15, 2025, at 10 am.

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**TO: BOARD OF TRUSTEES**

**FROM: DANNY GREGG, CHAIR**  
**DANIEL HERNANDEZ, PENSION ADMINISTRATOR**

**DATE: MARCH 20, 2025**

**SUBJECT: BENEFITS COMMITTEE REPORT**

---

The Benefits Committee did not meet this month. The next Benefits Committee meeting is scheduled for April 17, 2025, at 10 a.m.

**2025 Annual Cost of Living Adjustments (COLA) Processing** - In close coordination with our Office of DC Pensions (ODCP) partners, the COLAs were processed for eligible participants and survivors. Members will see the COLA increase on their April 1, 2025 payment. DCRB posted the COLA notices on the agency website. Members and survivors will receive their increase based on their date of hire and their retirement plan:

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

Hired before November 10, 1996:	2.9%
Hired on or after November 10, 1996:	2.9%

***Teachers, Annuitants and Survivors***

Hired before November 1, 1996:	2.8%
Hired on or after November 1, 1996:	2.8%

**1099-Rs** - The 2024 Forms 1099-R were mailed to the address listed on file with the DC Retirement Board. To request a duplicate copy, members may contact DCRB's Member Services Center at (202) 343-3272 Monday through Friday from 8:30am – 5:00pm. Also, for your convenience, please remind members that their 1099-Rs are available for digital download at DCRB's Self-Service Portal: <https://dcrb.dc.gov/page/dcrb-self-service>.

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TO: BOARD OF TRUSTEES

FROM: LYLE BLANCHARD, CHAIR

DATE: MARCH 20, 2025

SUBJECT: LEGISLATIVE COMMITTEE REPORT

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The following report reflects activities of interest since the January 23, 2025 Board Meeting:

## COUNCIL OF THE DISTRICT OF COLUMBIA

### Legislation:

- **Deferred Retirement Option Program Amendment Act of 2025 (B26-100).** The Council has introduced a new version of the legislation to establish a deferred retirement option program for eligible employees of the Metropolitan Police Department (MPD) and the Fire and Emergency Medical Services (FEMS) department. DCRB received a copy of the draft legislation on February 26, 2025. DCRB is reviewing the draft legislation and anticipates providing comments to Council.
- **District of Columbia Retirement Board Lyle M. Blanchard Reappointment Resolution of 2025 (PR 26-0065).** The Council introduced a resolution to reappoint Mr. Lyle M. Blanchard as a member of DCRB's Board of Trustees for a four-year term ending January 27, 2029. A hearing was held on March 6, 2025. Council approval is anticipated on March 18, 2025.
- **Performance Hearings for Fiscal Years 2024 and 2025.** The Council provided notice of its intent to hold public oversight hearings on agency performance for fiscal years 2024 and 2025. DCRB's performance hearing was held before the Committee of the Whole on February 26, 2025. The Council also held a performance hearing for the Other Post-Employment Benefits Fund Advisory Committee on March 6, 2025.
- **Budget Hearing on Fiscal Year 2026.** The Council provided notice on March 12, 2025 of its budget hearing schedule. DCRB's FY 2026 budget hearing is scheduled for Wednesday, April 10, 2025 at 9:30 am. Trustees are encouraged to attend remotely or in person. The hearing will be held in room 412 of the John A. Wilson Building.
- **Retired Police Officer Redeployment Amendment Act of 2024 (L25-231).** The Council provided notice of the end of the 30-day congressional review period for the Retired Firefighter and Police Officer Redeployment Extension Temporary Amendment Act of 2024. The law is effective as of December 10, 2024.

The legislation amends the Retired Police Officer Redeployment Amendment Act of 1992 to make retired firefighters and police officers eligible for rehire at the discretion of the Director of the Office of Unified Communications (OUC) as temporary full-time or part-time 911 call takers or dispatchers without requiring that their salaries be offset by any retirement annuity they are already receiving. Under

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the District's current salary offset laws, the salaries of rehired annuitants, in their rehired position, may be reduced by the amount of their retirement annuities. This bill allows the redeployed annuitants to receive both their annuities and their full District salaries in their rehired positions.

- **Rules of Organization and Procedure for the Council of the District of Columbia.** The Council approved Resolution 26-0001 to adopt rules of organization, a Code of Official Conduct, and a Sexual Harassment Policy for the Council. The Council identifies DCRB as an agency subject to oversight by the Committee of the Whole, which is no change from Council Period 25.

### **Other**

- **Mayor's Order 2025-036; Appointments to Police and Firefighters' Retirement and Relief Board.** The Council announced that Kristin Raphael and Addison Berry have been appointed to serve as members of the Police and Firefighters' Retirement and Relief Board, effective December 20, 2024.

## 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>





**DISTRICT OF COLUMBIA RETIREMENT BOARD  
BOARD MEETING – ELECTION OF OFFICERS  
MARCH 20, 2025**

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

**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**

<b>Position</b>	<b>Officer</b>
Chairman	Joseph M. Bress
Vice-Chair/Secretary	Danny C. Gregg
Treasurer/Audit Committee Chair	Tracy S. Harris

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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

To waive Board Rule 1501.6 (7 D.C.M.R. § 1501.6 & Section II.A.1 of the District of Columbia Retirement Board Governance Manual), to allow the Chairperson to serve in the same elected office for an additional one-year term.

**PRESENTED TO THE BOARD ON MARCH 20, 2025.**

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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

To waive Board Rule 1501.6 (7 D.C.M.R. § 1501.6 & Section II.A.1 of the District of Columbia Retirement Board Governance Manual), to allow the Vice-Chairperson/Secretary to serve in the same elected office for an additional one-year term.

**PRESENTED TO THE BOARD ON MARCH 20, 2025.**

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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

To waive Board Rule 1501.6 (7 D.C.M.R. § 1501.6 & Section II.A.1 of the District of Columbia Retirement Board Governance Manual), to allow the Treasurer/Audit Committee Chair to serve in the same elected office for an additional one-year term.

**PRESENTED TO THE BOARD ON MARCH 20, 2025.**

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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **BOARD OFFICER ELECTIONS 2025**

#### **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 VICE CHAIR/SECRETARY.**

**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 MARCH 20, 2025.**