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OPEN SESSION
NOTICE OF VIRTUAL BOARD MEETING
JOSEPH M. BRESS, CHAIR
THURSDAY, MARCH 21, 2024
1:30 P.M.

WebEx Meeting	Telephone: 650-479-3208	Conference Access Code: 2305 921 1280	Meeting Password: Cm9ZXs4Z5j6
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AGENDA

- 1:30 PM **OPEN SESSION -- CALL TO ORDER AND ROLL CALL**
- 1:35 PM **APPROVAL OF BOARD MEETING MINUTES -- ACTION ITEMS** **TAB 2**
 - **APPROVAL OF OPEN SESSION MEETING MINUTES FOR JANUARY 19, 2024**
 - CHAIR’S COMMENTS** **TAB 3**
 - EXECUTIVE DIRECTOR’S REPORT** **TAB 4**
 - LEGAL DEPARTMENT REPORT** **TAB 5**
- 2:15PM **INVESTMENT COMMITTEE REPORT- ACTION ITEMS** **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** **TAB 11**
 - **BOARD OFFICERS ELECTIONS**
- 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, January 18, 2024
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 (1:37 p.m.)
Joseph W. Clark
Mary A. Collins
Christopher Finelli (1:34 p.m.)
Geoffrey Grambo
Danny C. Gregg
Tracy S. Harris
Nathan A. Saunders
Greggory Pemberton
Adam Weers
Carmen Pigler, Ex Officio (1:36 p.m.)

MEMBERS NOT PRESENT

DCRB STAFF PRESENT

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

OTHERS PRESENT

Gar Chung-Financial News
Joe Ebisa-WithIntelligence

ROLL CALL

Chair Joseph Bress called the meeting to order at 1:32 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 November 16, 2023 open session Board meeting minutes.

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

The motion was approved by unanimous vote (11-0). (See Tally #1)

Tally #1			Date: January 18, 2024		
Motion #1: To approve the November 16, 2023 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	√				

Motion #2: To approve the December 19, 2023 special open session Board meeting minutes.

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

The motion was approved (9-0) with two abstentions. (See Tally #2)

Tally #2:			Date: January 18, 2024		
Motion #2: To approve the December 19, 2023 special 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	√				

Trustee Joseph Clark stated that the special Board meeting minutes needed to be corrected in tally 1 with a check mark appearing next to Trustee Gregg name being both present and absent. Trustee Danny Gregg agreed that should be corrected.

CHAIR REPORT

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

- **In-Person Board Attendance:** 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.

- **Updates on Investments:**
 - As we begin this New Year, we have good news on our Fund and recently on the economy.

 - First, the Fund returned 12.5% through the end of the calendar year ending December 31, 2023 and 6.9% for the first quarter of our fiscal year. At the end of last year, we closed at \$11.3 billion, a bit below our highest reaches in December 2021 of \$11.4 billion.

Second, the Wall Street Journal recently published an article Tuesday by Hardika Singh that raised four questions for investors this year:
“1) Can the rally broaden? ...
2) What if the Fed cuts rates? ...
3) Is recession in the cards? ...
4) Is this the year to buy a home? ...”

While I will not go into the analysis for each question, answers will depend on whether the market has a rally as some speculate, rate cuts have been priced into the market, a recession is avoided due to inflation reduction and mortgage interest rates are declining.

The Fed has indicated, if the economy progresses as projected, interest rate cuts could come as early as March. These questions plus the political environment will make this an interesting year

Logistically, we will continue to meet virtually for the near future. Those who would like to be at the Board Room for future meetings are welcome.

- **Board Officers Elections:** Board officer elections will occur in the March 21, 2024 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 19, 2023 Special Board Meeting, Geoffrey P. Grambo was re-elected on the Board of Trustees to represent the retired firefighters; Please join me in welcoming Trustee Grambo on his re-election to the DCRB Board of Trustees.

- **Annual Open Public Meeting Schedule:** The Annual Open Public Meeting Schedule of Board meetings for calendar year 2024 will be posted to DCRB’s website.

- **Next Board Meeting:** The next meeting will be held on March 21, 2024.

- **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 the 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 and Pending Hires**
- b. **Current Vacancies to Fill**

2. Fiscal Year 2023 Fund Performance and Investment Update (As of 12/31/2023)

- a. **Total Market Value of the Fund:** is at \$11.3 billion
- b. **Firm Fund Liquidity:** Currently, the Fund holds approximately \$167 million in cash vs. monthly benefit payments of approximately \$28mn
- c. **Net Returns to the Fund:**
 - i. Calendar YTD 2023: 12.46% Net return
 - ii. Fiscal YTD 2024: 6.94% Net return
 - iii. Last twenty (20) Years Average: the net return has averaged +6.78% per annum

3. Asset Allocation & Rebalancing Update

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

- a. **Since the last board meeting:** the investment team has completed another 6 rebalancing transactions valued at about \$140 million;
- b. **Fiscal Year 2024 to date:** the investment team 10 rebalancing transactions valued at approximately \$190 million.

4. Transaction Cost Analysis/Transition Management Consulting (TCA/TMC) Update

The Investment Team and DCRB’s consultant, Zeno AN, completed the historical trade cost review and analysis of DCRB’s public equity accounts (equity, FX and fixed income), which was presented this morning to the trustees in an education workshop (prior to our Investment committee meeting).

5. DCRB Fiscal Year 2023 Audit Update:

Our Finance team and external auditors, Watson Rice, have completed the audited financial statements for final approval by the trustees in today's board meeting. The final Annual Comprehensive Financial Report will be ready for publishing in March/April 2024.

6. Public Pension Coordinating Council's (PPCC) Standard Award:

DCRB received the Public Pension Coordinating Council's (PPCC) Standard Award for fiscal year 2023 in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.

7. The Data Harmonization Project: Joint Stakeholder Data Quality Improvement Process

DCRB has led a group of Stakeholder agencies in being accepted (in December 2023) for the Certified Public Manager (CPM) Program which is designed to enhance the skills of District Government managers and provide them with the tools to be more effective leaders. The DC Department of Human Resources (DCHR) administers the nationally accredited CPM program through strategic partnerships with [the George Washington University](#).

8. Asset-Liability Study

DCRB will be conducting an Asset-Liability Study that is typically conducted periodically to ensure that DCRB's investment strategy remains aligned with the fund's long-term goals, obligations, and evolving market conditions. It serves as a valuable transparency tool for the trustees to make informed decisions about investment allocations and risk management strategies.

Trustees moved to the next item on the agenda.

LEGAL DEPARTMENT REPORT

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

COMPLIANCE

FOIA

The Office of General Counsel filed *DCRB's Annual Freedom of Information Act (FOIA) Report for Fiscal Year 2023* with the Mayor's Office. During this time, twenty-five (25) FOIA requests were received and processed, up from twenty-one (21) for Fiscal Year 2022. Most of the FOIA requests are for investment-related information.

Trustees moved to the next item on the agenda.

INVESTMENT COMMITTEE REPORT

Committee Chair Weers reported that the Investment Committee met on Thursday, January 18, 2024. 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 \$150 million to **Fund R***, a U.S. private credit fund, pending legal review and final due diligence.

The motion was moved by Chair Adam Weers and properly seconded by Trustee Danny Gregg. The motion was approved (10-1) with one abstention. (*See Tally #3*)

Tally #3:		Date: January 18, 2024			
Motion #3 To approve a commitment of up to \$150 million to Fund R* , a U.S. 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	√				

Motion #4: To approve a commitment of up to \$100 million to **Fund S***, a U.S. private equity fund, pending legal review and final due diligence.

The motion was moved by Chair Adam Weers and properly seconded by Trustee Danny Gregg. The motion was approved (10-1) with one abstention. (See Tally #4)

Tally #4:		Date: January 18, 2024			
Motion #4: To approve a commitment of up to \$100 million to Fund S* , a U.S. 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 #5: To approve the full liquidation of **Fund T***. The proceeds should be used to rebalance the fund portfolio and the costs of the liquidation should be reported to the Investment Committee at the next meeting.

The motion was moved by Chair Adam Weers and properly seconded by Trustee Christopher Finelli. The motion was approved (10-1) with one abstention. (See Tally #5)

Tally #5:		Date: January 18, 2024			
Motion #5: To approve the full liquidation of Fund T* . The proceeds should be used to rebalance the fund portfolio and the costs of the liquidation should be reported to the Investment Committee at the next meeting.					
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	√				

Trustees moved to the next item on the agenda.

Operations Committee Report

Committee Chair Saunders reported that the Operations Committee met on December 19th at 1:00 p.m. The Committee reviewed and approved the minutes from the October 17, 2023, Operations Committee meeting. Following approval of the minutes, the Committee then heard a presentation from Bolton Partners, Inc., and the proposed action item (below), which was then voted on and approved.

Proposed Action
<i>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, 2023, for Fiscal Year ending 2025, presented to the Board by Bolton, Inc. on December 19, 2023.</i>

The actuarial presentation and above motion are also provided for trustees in Diligent.

Finally, the next Operations Committee Meeting is scheduled to be held on Tuesday, February 20, 2024, at 1pm.

The motion was introduced to the Board for approval by Chair Saunders, but Johniece Harris, Board Liaison stated that the motion was approved by the Board in the December 19th Special Open Board meeting and deferred to Emily Bowie, Interim General Counsel for clarification. There was some discussion and it was decided that the motion would be brought back before the full Board for approval.

Motion #6: 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, 2023, for Fiscal Year ending 2025, presented to the Board by Bolton, Inc. on December 19, 2023.

The motion was moved by Chair Saunders and properly seconded by Trustee Christopher Finelli. The motion was approved by unanimous vote (11-0). (See Tally #6)

Tally #6	Date: January 18, 2024
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Motion #6: 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, 2023, for Fiscal Year ending 2025, presented to the Board by Bolton, Inc. on December 19, 2023.

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	√				

Trustees moved to the next item on the agenda.

AUDIT COMMITTEE REPORT

Committee Chair Harris reported that the Audit Committee met on December 19, 2023 and the following items were presented.

- Audit Presentation:
 - The auditors from WatsonRice presented their final communication to the committee:
 - The FY23 financial statements were issued with an unmodified opinion
 - The FY23 Compliance Report under Government Audit Standards had not been issued at the time of the meeting, however it was reported that no internal controls matters (findings) were identified during the FY23 audit
 - The motion for the approval of the financial statements was not approved, however the issuance of the financial statements to the District of Columbia was approved. The motion was not approved because the committee was not given ample review time.
- The budget vs actual report as of November 30, 2023:
 - 91% of the original budget is available

- Internal Auditor Report
 - Benefits Internal Audit Findings: Mitigation status
 - Current Year Internal Audit status update

The next Audit Committee meeting will be scheduled for February 22, 2024.

Motion #7: To approve the Fiscal Year 2023 Audited Financial Statements for DCRB.

The motion was moved by Chair Harris and properly seconded by Trustee Mary Collins. The motion was approved (10-1) with one abstention. *(See Tally #7)*

Tally #7		Date: January 18, 2024			
Motion #7: To approve the Fiscal Year 2023 Audited Financial Statements for DCRB.					
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	√				

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 15, 2024, 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 5, 2024, DCRB met with the District’s Certified Public Manager Cohort 36 to kick off a 9-month project focusing on active member data quality and process improvement impacting the first annuity check payment time (“Data Harmonization”). As part of this program, District managers will participate in performance improvement 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, but this year, members will also be able to log into their annuitant self-service portal to retrieve a PDF copy of the form. This will be available beginning mid-February, and announcements of this feature will be communicated to members via our website and mailed earning statement message.

Final Summary Plan Descriptions – The summary plan descriptions are available via the DCRB website, and hard copies have been printed. DCRB will announce their availability to members and stakeholders over the next few weeks. The new booklets have a modern feel, incorporate stakeholder suggestions, feature authentic member images, and are more reader-friendly than previous additions. Thanks to all who contributed to these improvements.

Trustees moved to the next item on the agenda.

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard report reflects the following report reflects activities of interest since the September 21, 2023 Board Meeting:

COUNCIL OF THE DISTRICT OF COLUMBIA

B25-0610 – Retired Firefighter and Police Officer Redeployment Amendment Act of 2023

A bill was introduced on November 30, 2023 to grant to firefighters retired from the Fire and Emergency Medical Services Department (FEMS) and police officers retired from the Metropolitan Police Department (MPD) eligibility for rehire at the discretion of the Director of the Office of Unified Communications (OUC) as temporary full-time or temporary part-time 911 call takers or 911 dispatchers without requiring that their salaries be offset by any retirement annuity they are already receiving. Under the District's current salary offset laws, the salaries of rehired annuitants, in their rehired position, may be subject to reduction by the amount of the annuity they are collecting. This legislation would allow these redeployed annuitants to receive both their annuities and their full District salaries in their rehired positions. Note that this legislation does not impact these members' service credit or annuity calculations for purposes of their retirement benefits.

The bill was heard by the Committee on Executive Administration & Labor on January 11, 2024, and is under Council review. Temporary and emergency legislation passed on December 5, 2023 (D.C. Act 25-349).

Trustees moved to the next item on the agenda.

Chair Bress made the following motion to close the public session of the meeting at 2:53 p.m.

Motion #8: 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 Chair Bress and properly seconded by Trustee Adam Weers. The motion was approved by unanimous vote (11-0). (See Tally #8)

Tally #8			Date: January 18, 2024		
Motion #8: 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 3:00 p.m. to 4:40 p.m.

Motion #9: To return to open session at 4:40 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Mary Collins.
The motion was approved by unanimous vote. (8-0). (See Tally #9)

Tally #9:			Date: January 18, 2024		
Motion #9: To return to open session at 4:40 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 #9: To adjourn the meeting at 4:45 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Mary Collins.
The motion was approved by unanimous vote (8-0). (See Tally #9)

Tally #13:		Date: January 18, 2024			
Motion #13: To adjourn the meeting at 4:45 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	√				

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Chair's Report
March 21, 2024

TOPIC	UPDATE
In Person Board Attendance	The Board meetings will continue to be virtual as well as in-person meetings. Those who want to meet in the Board room are welcome to do so, please let staff know.
Updates on Investments	<p>Over the last year our Fund has returned 12.5%, recovering from the lackluster return in 2023. This year we continue to enjoy a positive return, probably as a result of an anticipated reduction in inflation and up to six rate cuts this year. That expectation has been reduced to a possibility of two or three rate cuts as a result of inflation ticking up slightly from 3.1% to 3.2%. According to reports the Fed previously expected the inflation rate to fall to about 2% by the end of next year.</p> <p>Yesterday the Fed indicated that three rate cuts are in its projections this year. Therefore, there is no rate cut now and experts anticipate the first-rate cut would not occur until June.</p> <p>In the first quarter of this year the market rebounded well, but has slowed down awaiting the Fed report. We of course will join the Fed in a wait and see how the economy reacts and affects our Fund investments and returns.</p>
Annual Board Officers Elections	Board officer elections will occur today during Other Business. The positions are Chair of the Board, Vice Chair/Secretary of the Board, and Treasurer/Audit Committee Chair. An overview of the process is attached.
Financial Disclosures Statements	By statute, trustees are required to file annual financial disclosure statements with the Mayor and the Council of the District of Columbia by <u>April 30</u> , covering the prior calendar year. The fillable pdf disclosure form will be emailed to trustees. Please return it via email to Emily Bowie (emily.bowie@dc.gov) by mid-April (<u>April 15</u>) 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 <i>Fiduciary Acknowledgement Form</i> affirming their understanding of their fiduciary duties.

<p>Other</p>	<p>For your information</p> <ul style="list-style-type: none"> ➤ <u>Next Board Meeting:</u> The next meeting will be held on May 16, 2024. ➤ <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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January 19, 2024

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 2025 (FY 2025) 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 19, 2023, Trustees of the Board approved the enrolled actuary's (Bolton Partners, Inc.) certification of the FY 2025 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 2025 District payment amount for the Funds. For your convenience, a condensed table is set forth below:

Retirement Fund	Total Employer Rate	FY 2025 District Payment Amount
Teachers' Retirement Fund	7.02%	\$80,981,000
Police Officers and Fire Fighters' Retirement Fund (Combined)	32.02%	\$143,454,000
Total FY 2025 Certified District Contribution Amount		\$224,435,000 *

* Total Contribution Amount differs from the attached Actuarial Certification due to rounding.

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 20, 2023
Page 3

Required Actuarial Certification

Under District of Columbia Code §1-907 for Fiscal Year 2025

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY2025 Employer Normal Cost Rate	N/A	7.02%	32.18%	31.71%	32.02%	17.73%
FY2025 Unfunded Accrued Liability Cost Rate	N/A	3.33%	(3.86)%	(9.39)%	(5.84)%	(0.60)%
Estimated FY2025 Covered Payroll	N/A	\$728,095,000	\$351,108,000	\$195,118,000	\$546,226,000	\$1,274,322,000
FY2025 Employer Normal Cost	1-907.03(a)(3)(A)	\$51,112,000	\$112,986,000	\$61,871,000	\$174,857,000	\$225,969,000
FY2025 Unfunded Accrued Liability Payment	1-907.03(a)(3)(C)	\$24,247,000	\$(13,559,000)	\$(18,314,000)	\$(31,873,000)	\$(7,626,000)
FY2025 District Payment before 1-907.02 (c)	N/A	\$75,360,000	\$99,428,000	\$43,558,000	\$142,986,000	\$218,346,000
FY2023 Shortfall/Overpayment	1-907.02(c)	\$5,621,000	\$173,000	\$295,000	\$468,000	\$6,088,000
FY2025 District Payment	N/A	\$80,981,000	\$99,601,000	\$43,853,000	\$143,454,000	\$224,434,000
Present Value of Future Benefits	1-907.03(a)(3)(B)	\$4,065,022,000	\$6,529,432,000	\$3,065,408,000	\$9,594,840,000	\$13,659,862,000
Current Value of Assets	1-907.03(a)(3)(D)	\$2,884,320,000	\$5,238,509,000	\$2,415,251,000	\$7,653,760,000	\$10,538,081,000
Actuarial Value of Assets	1-907.03(a)(3)(E)	\$2,966,048,000	\$5,382,785,000	\$2,481,341,000	\$7,864,126,000	\$10,830,174,000

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 20, 2023



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 Washington, DC 20001
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January 19, 2024

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

Re: Certification of the District of Columbia Fiscal Year 2025 (FY 2025) Contribution Amount to the District of Columbia Teachers' Retirement Fund and the Police Officers and Fire Fighters' Retirement Fund

Dear Chairman Mendelson:

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

On December 19, 2023, Trustees of the Board approved the enrolled actuary's (Bolton Partners, Inc.) certification of the FY 2025 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 2025 District payment amount for the Funds. For your convenience, a condensed table is set forth below:

Retirement Fund	Total Employer Rate	FY 2025 District Payment Amount
Teachers' Retirement Fund	7.02%	\$80,981,000
Police Officers and Fire Fighters' Retirement Fund (Combined)	32.02%	\$143,454,000
Total FY 2025 Certified District Contribution Amount		\$224,435,000 *

* Total Contribution Amount differs from the attached Actuarial Certification due to rounding.

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
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Board Members
December 20, 2023
Page 3

Required Actuarial Certification

Under District of Columbia Code §1-907 for Fiscal Year 2025

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FY2025 Unfunded Accrued Liability Cost Rate	N/A	3.33%	(3.86)%	(9.39)%	(5.84)%	(0.60)%
Estimated FY2025 Covered Payroll	N/A	\$728,095,000	\$351,108,000	\$195,118,000	\$546,226,000	\$1,274,322,000
FY2025 Employer Normal Cost	1-907.03(a)(3)(A)	\$51,112,000	\$112,986,000	\$61,871,000	\$174,857,000	\$225,969,000
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Tom Vicente, FSA, EA, MAAA
December 20, 2023



Board Meeting-WEBEX ONLY Copy - Chair's Comments

DISTRICT OF COLUMBIA RETIREMENT BOARD Trustee Conference Listing As of March 21, 2024					
Sponsor	Name of Conference	Date	Location	Cost	Description
International Foundation of Employee Benefit Plans (IFEBP)	Washington Legislative Update	May 6-7, 2024	The Capital Hilton, Washington, DC	Registration thru 03/25/2024 \$1,425.00 After \$1,725.00	Benefits of Attending: Access a direct pipeline to what's happening on the Hill and in key agencies. Hear from expert speakers about the issues, trends and future direction of the industry. Prepare for the future and learn how your plans may be impacted by the Biden administration as well as recently enacted and proposed legislation and regulations. Network with peers facing similar challenges. Take away creative ideas and solutions that work. Who Should Attend:
	Trustees Institute Level II: Concepts in Practice	June 22-23, 2024	Las Vegas NV	Registration thru 05/13/2024 \$1,695.00 After \$1,995.00	Learn from industry experts about the current state of affairs and latest reform initiatives—Be prepared for what lies ahead. Network with peers who face similar challenges—Learn from their mistakes, benchmark your performance and gather workable ideas and solutions to implement. Bring home helpful resource materials to share with colleagues, from sample documents to checklists and case studies—The value of your attendance will continue long after you've left the program.
	Advanced Trustee & Administrators Institute	June 24-26, 2024	Las Vegas NV	Registration thru 05/13/2024 \$1,695.00 After \$1,995.00	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.
	Certificate of Achievement in Public Plan Policy (CAPP) Pensions Part I	July 30-31, 2024	Boston, MA	Registration thru 06/18/2024 \$1,295.00 After \$1,595.00	An essential program for new public sector trustees working with employee pensions, this program addresses the fundamental areas involved in managing employee pension plans. Sessions dissect the basics of what you need to know for your role, and the distinguished faculty bring real-life scenarios and years of experience to enrich the content and your takeaways.
	Certificate of Achievement in Public Plan Policy (CAPP) Pensions Part II	August 1-2, 2024	Boston, MA	Registration thru 06/18/2024 \$1,295.00 After \$1,595.00	Expanding upon the fundamental knowledge gained in Part I, the CAPP Pensions Part II addresses the elements of plan design, investments, improvement strategies and emerging issues so you can be fully equipped to make the necessary decisions for your plans.
National Conference on Public Employee Retirement Systems (NCPERS)	NCPERS Accredited Fiduciary (NAF) Program Modules 1&2 Modules 3&4	May 18-19, 2024	Seattle, WA	Registration thru 04/24/2024 \$900.00 After \$1,110.00	The NCPERS Accredited Fiduciary (NAF) Program is a trustee accreditation program specifically designed and tailored for individuals involved in public pension governance. NAF divides plan governance, oversight and administration into four modules. Each module delves into the fundamental components and strategies necessary for governing a public pension fund, allowing trustee and plan staff to walk away with the key competencies critical to fulfilling their fiduciary responsibilities.
	2024 Trustee Educational Seminar (TEDS)	May 18-19, 2024	Seattle, WA	Registration thru April * \$500.00 After \$700.00	The Trustee Educational Seminar (TEDS) is intended for new and novice trustees who are seeking a better understanding of their role and responsibilities as a trustee of their pension fund. It also serves as a refresher for experienced trustees interested in staying up-to-date.
	Annual Conference & Exhibition (ACE)	May 19-22, 2024	Seattle, WA	Registration thru 04/24/2024 \$1,050.00 After \$1,250.00	Professionals from all venues of the pension industry, including trustees, administrators and staff, state and local officials, investment and financial consultants, individuals who provide products and services to pension plans, union officers, and regulators from across the United States and Canada.

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EXECUTIVE DIRECTOR'S REPORT

March 21, 2024

1. Staffing Update

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

2. Fund Performance and Investment Update (As of 3/15/2024)

- a. **Total Market Value of the Fund:** is at \$11.5 billion
- b. **Firm Fund Liquidity:** Currently, the Fund holds approximately \$123 million in cash vs. monthly benefit payments of approximately \$28mn
- c. **Net Returns to the Fund:**
 - i. Calendar YTD 2024: 1.8%
 - ii. Fiscal YTD 2024: 9%
 - iii. Last twenty (20) Years Average: the net return has averaged +6.51% per annum

3. Asset Allocation & Rebalancing Update

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

- a. **Since the last board meeting:** the investment team has completed another 14 rebalancing transactions valued at about \$442 million;
- b. **Fiscal Year 2024 to date:** the investment team has completed 24 rebalancing transactions valued at approximately \$692 million.

4. Investment Closings since last Board Meeting Update

- a. \$75mn investment in Elion Industrial Fund II
- b. \$100mn investment in Tiger Infrastructure Fund IV
- c. \$150mn investment in Fortress Lending Fund IV
- d. \$100mn investment in Centerbridge Capital Partners V

5. DCRB 2023 Awards

- a. Public Pension Coordinating Council's (PPCC) 2023 Recognition Award
- b. Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting
- c. 2023 NCPERS Certificate of Transparency Award

6. Performance Hearing Update

On February 29th, 2024 we presented our testimony before the DC Council Chair Mendelson. It lasted about 35 minutes and there weren't any follow up questions or requests for DCRB from the Council Chair. Moreover, the Council Chair complimented DCRB on its effective operational stability over the last two years.

7. Asset-Liability Study Update

DCRB will be conducting an Asset-Liability Study that is typically conducted periodically to ensure that DCRB's investment strategy remains aligned with the fund's long-term goals, obligations, and evolving market conditions. It serves as a valuable transparency tool for the trustees to make informed decisions about investment allocations and risk management strategies. The industry best practice is to complete an ALM study every 3-5 years. The Board last completed such an analysis ten years ago.

DISTRICT OF COLUMBIA RETIREMENT BOARD Training & Travel Report (For the Period of January 19, 2024 thru March 21, 2024)					
Name	Description	Sponsor/Vendor	Location	Dates	
				From	To
Trustees					
Mary Collins	Conference	2024 Pension Communications Summit and Legislative Conference (NCPERS)	Washington, DC	01/22/24	01/24/24
		2024 Spring Conference (CII)	Washington, DC	03/03/24	03/06/24
Christopher Finelli	Conference	"			
Staff					
Nathaniel Boone	Training	Private Equity for Limited Partners (ILPA)	Austin, TX	02/20/24	02/23/24
Emily Bowie	Seminar	NAPPA 2023 Winter Seminar	Washington, DC	02/21/24	02/22/24
Jamia Canlas	Meeting	CAI LPAC and Annual General Meeting	New York, NY	03/11/24	03/12/24
Denice McSears	Education	Accelerated Microsoft Excel Certificate Program (SkillPath)	Virtual	02/05/24	02/09/24
Bolor Oyundelger	Training	Private Equity for Limited Partners (ILPA)	Austin, TX	02/20/24	02/23/24
Deborah Reaves	Education	How to Write Effective Policies and Procedures (SKillPath)	Virtual	03/06/24	03/06/2024
Kate Robinson	Seminar	NAPPA 2023 Winter Seminar	Washington, DC	02/21/24	02/22/24
Patrick Sahn	Conference	Sponsors for Educational Opportunity (SEO) Alternative Investments Conference	New York, NY	03/13/24	03/14/24
Deepak Tolani	Training	Portfolio Construction Training (ILPA)	San Francisco, CA	03/17/24	03/20/24

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TO: BOARD OF TRUSTEES

FROM: LEGAL DEPARTMENT

DATE: MARCH 21, 2024

SUBJECT: LEGAL DEPARTMENT REPORT

ANNUAL FINANCIAL DISCLOSURE

By statute, trustees are required to file annual financial disclosure statements with the Mayor and the Council of the District of Columbia by April 30, covering the prior calendar year. The fillable PDF disclosure form will be emailed to trustees. Please return it via email to Emily Bowie (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.

BENEFITS LITIGATION UPDATE

Pearson v. District of Columbia Retirement Board et al., No. 1:23-cv-03597 (D.D.C. 2023): DCRB, along with Mayor Bowser and Chairman Mendelson, are named as defendants in a lawsuit seeking damages arising out of DCRB's alleged negligence in disenrolling the member from a certain health care plan. DCRB's records indicate that the member is still enrolled in the health care plan in question. The Plaintiff filed the Complaint *pro se* (i.e., without the assistance of counsel). DCRB has not been properly served with the Complaint. On March 19, 2024, DCRB filed a dispositive motion asking that the case be dismissed.

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TO: BOARD OF TRUSTEES

FROM: ADAM WEERS
INVESTMENT COMMITTEE CHAIR

DATE: MARCH 21, 2024

SUBJECT: INVESTMENT COMMITTEE REPORT

The Investment Committee met on Thursday, March 21, 2024. The official actions taken at this meeting are presented below for ratification by the full Board.

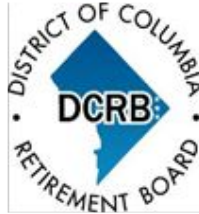
1. To approve a commitment of up to \$100 million to **Fund U***, a U.S. real estate fund, pending legal review and final due diligence.
2. To approve a commitment of up to €75 million to **Fund V***, a private equity fund, pending legal review and final due diligence.

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

1. A \$75 million commitment to **Elion Industrial Fund II**, a value-add real estate fund, closed on February 13, 2024.
2. A \$100 million commitment to **Tiger Infrastructure Partners IV**, an opportunistic infrastructure fund, closed on February 16, 2024.
3. A \$150 million commitment to **Fortress Lending Fund IV**, a private credit fund, closed on February 16, 2024.
4. A \$100 million commitment to **Centerbridge Capital Partners V**, a U.S. private equity fund, closed on February 28, 2024.

**The fund names are redacted per D.C. Code § 1-909.05(e) pending completion of the transaction.*

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TO: BOARD OF TRUSTEES

FROM: NATHAN A. SAUNDERS, CHAIR

DATE: MARCH 21, 2024

SUBJECT: OPERATIONS COMMITTEE REPORT

The Operations Committee did not have a February 2024 meeting.

The next Operations Committee meeting is scheduled to be held on Tuesday, April 16, 2024, at 1pm.

This concludes my report.

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TO: BOARD OF TRUSTEES

FROM: DANNY GREGG, CHAIR
DANIEL HERNANDEZ, PENSION ADMINISTRATOR

DATE: MARCH 21, 2024

SUBJECT: BENEFITS COMMITTEE REPORT

The Benefits Committee did not meet this month. The next Benefits Committee meeting is scheduled for April 11, 2024, at 10 a.m.

2024 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, 2024 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:	3.4%
Hired on or after November 10, 1996:	3.0%

Teachers, Annuitants and Survivors

Hired before November 1, 1996:	3.3%
Hired on or after November 1, 1996:	3.0%

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TO: BOARD OF TRUSTEES
FROM: TRACY S. HARRIS, CHAIR
DATE: MARCH 13, 2024
SUBJECT: AUDIT COMMITTEE REPORT

The Audit Committee met on February 22, 2024 and the following items were presented:

The budget vs actual report as of January 31, 2024:

- 81% of the original budget is available
- Trustee Collins requested additional detailed information that was loaded into Diligent for review on February 26, 2024
- Internal Auditor Report
 - Benefits Internal Audit Findings: Mitigation status
 - Current Year Internal Audit status update

The next Audit Committee meeting will be scheduled for April 23, 2024.

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TO: BOARD OF TRUSTEES
FROM: LYLE BLANCHARD, CHAIR
DATE: MARCH 21, 2024
SUBJECT: LEGISLATIVE COMMITTEE REPORT

The following report reflects activities of interest since the January 18, 2024 Board Meeting:

COUNCIL OF THE DISTRICT OF COLUMBIA

Legislation

D.C. Act 25-0361 – Retired Firefighter and Police Officer Temporary Amendment Act of 2023

This temporary legislation enacts the Retired Firefighter and Police Officer Redeployment Temporary Amendment Act of 2023 that was introduced by Councilmember Henderson in late 2023. Under the legislation, the Director of the Office of Unified Communications may rehire police officers who have retired from the Metropolitan Police Department (“MPD”) and firefighters who have retired from the Fire and Emergency Medical Services Department (“FEMS”) as temporary full-time or part-time 911 call takers or 911 dispatchers. The legislation further amends the Policemen and Fireman’s Retirement and Disability Act of 1916 to clarify that the salaries of these redeployed police officers and firefighters will not be reduced by the amount of their monthly retirement annuities. In other words, these temporary workers will receive both their monthly retirement benefits and their full District salaries in their rehired positions. They will not, however, receive any additional service credits or benefits under the District of Columbia Police and Firefighters’ Retirement Plan for the service they are rehired to perform. The legislation is effective from March 1, 2024 through October 12, 2024.

Legislation that would make these provisions permanent is under council review (B25-0610). A public hearing on Bill 25-610 was held on January 11, 2024 by Councilmember Anita Bonds’ Committee on Executive Administration and Labor. No word yet on when the Bill will be voted out of the Committee.

Transmission

Inspector General Report – District of Columbia Teachers’ Retirement and Police Officers and Firefighters’ Retirement Funds Financial Statements and Independent Auditor’s Report for Fiscal Years 2023 and 2022 (OIG No. 21-1-18MA). On February 1, 2024, the Office of the Inspector General (“OIG”) submitted the financial statements and independent auditor’s report for the District of Columbia Teachers’ Retirement and Police Officers and Fire fighters’ Retirement Funds (the “Funds”) for fiscal years 2022 and 2023 to the Office of the Secretary to the Council. OIG contracts with McConnell Jones, LLP (MJ) to audit the District of Columbia’s general-purpose financial statements for fiscal year 2023. MJ is contractually required to review the work papers of Watson Rice, LLP (Watson Rice), which audited the Funds for DCRB. MJ concurred with Watson Rice’s opinion and conclusion “that the financial statements are presented fairly in all material respects, in accordance with accounting principles general accepted in the United States of America.”

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As reflected in the OIG's report, the Funds held approximately \$10.5 billion and \$9.4 billion in net assets as of the end of fiscal years 2023 and 2022, respectively. Employer contributions in fiscal year 2023 totaled \$125.3 million, a decrease of \$58.7 million from the fiscal year 2022 amount of \$184 million. Plan member contributions in fiscal year 2023 totaled \$102.9 million, an increase of \$19 million over the fiscal year 2022 amount of \$83.9 million. As of September 30, 2023, the Teachers' Retirement Fund was 89.3% funded and the Police Officers and Firefighters' Retirement Fund was 104% funded.

Hearings

PR25-0636 – DCRB Joseph M. Bress Reappointment Resolution of 2024

A proposed resolution was introduced by Chairman Mendelson on February 9, 2024 to reappoint Trustee Joseph M. Bress to the District of Columbia Retirement Board. A public hearing before the Committee of the Whole, Chairman Phil Mendelson, will be held on Friday, March 29, 2024.

DCRB Annual Hearings

The annual performance oversight hearing was held on Thursday, February 29, 2024, under the Committee of the Whole, Chairman Phil Mendelson. The recorded hearing is available at: <https://dccouncil.gov/video-archive/>.

The budget hearing was tentatively scheduled for Friday, March 29, 2024, under the Committee of the Whole, Chairman Phil Mendelson, but DCRB received notice that it has been postponed to an unspecified date.

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"> ➤ 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). ➤ Assisting the Chairperson and Executive Director in developing meeting agenda. ➤ Coordinating all Board correspondence, documents, and minutes. ➤ Overseeing correspondence with all Fund participants; and ➤ Conducting all regular and special meetings of the Board in the absence of the Chairperson. <p>*In case of a vacancy in the office of Chairman, the Secretary shall serve as Acting Chairman until the Board elects a new Chairman.</p>
Treasurer/Audit Chair	One Year	<p>The Treasurer has the following responsibilities:</p> <ul style="list-style-type: none"> ➤ First Ensuring official copies of all financial records, reports, and filings are maintained by staff. ➤ Assisting the Chairperson and Executive Director in developing meeting agenda. ➤ Coordinating all Board correspondence, documents, and minutes. ➤ Overseeing correspondence with all Fund participants; and ➤ Conducting all regular and special meetings of the Board in the absence of the Chairperson.



**DISTRICT OF COLUMBIA RETIREMENT BOARD
BOARD MEETING – ELECTION OF OFFICERS
March 21, 2024**

Board officer elections are held annually, typically in February.

BOARD GOVERNANCE RULES

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

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

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

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

Procedure for Election of Officers for

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

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

After nominations for each office are closed:

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

Current DCRB Board Officers

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

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DISTRICT OF COLUMBIA RETIREMENT BOARD

BOARD OFFICER ELECTIONS 2024

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 21, 2024.