





**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)  
DRAFT\* OPEN BOARD MEETING MINUTES  
THURSDAY, March 16, 2023  
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  
Mary A. Collins  
Christopher Finelli  
Geoffrey P. Grambo  
Danny C. Gregg  
Tracy R. Harris  
Nathan A. Saunders  
Carmen Pigler (@ 1:38 p.m.)

**MEMBERS NOT PRESENT**

Greggory Pemberton  
Adam Weers

**DCRB STAFF PRESENT**

Gianpiero "JP" Balestrieri, Executive Director  
Stephen Serraino  
Leslie King  
Emily Bowie  
Paul Gormley  
Ram Murthy  
Munetsi Musara  
Patrick Sahn  
Daniel Hernandez  
Lori Morgan  
Vernon Valentine  
Lauren Smith  
Betty Ann Kane  
Jaininne Edwards  
Johniece Harris, Board Liaison

**OTHERS PRESENT**

Bela Kirpalani- Mandate Wire  
Joe Ebisa-With Intelligence  
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 Joseph Bress introduced a motion to approve the open session Board meeting minutes.

**Motion #1:** To approve the February 16, 2023 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). (See Tally #1)

Tally #1		Date: March 16, 2023			
<b>Motion #1:</b> To approve the February 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					√

**CHAIR REPORT**

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

- **In-Person Board Attendance:** We will continue to monitor the environment and revisit meetings virtually and determine whether we should return to in-person meetings. Those who want to meet in the Board room are welcome to do so, please let staff know.
- **Updates on Investments:**
  - Each month the economy seems to create new issues for investors. After the Fed increased the interest rate by 0.25 basis points and inflation looked like it was calming, we were hit with the bank collapses of Silicon Valley and Signature Banks failures this past weekend. The market has spiraled down and back up now after President Biden assured that the depositors would see their deposits safeguarded even if beyond the FDIC guarantee.
  - Now with new information that the inflation rate has raised slightly to 6%, the question of this month’s Fed rate increase has caused new anxiety in the market in addition to the bank stability question. Many economists (according to a new poll) believe the Fed will increase the rate by a 1/4 point, while others believe it could be a 1/2-point increase. This reminds me of the Truman quote “Give me a one-handed economist; all my economists say, 'on the one hand...on the other.”
  - As we stay the course with our investment policy, we should be able to withstand some of the storms prevailing in the economy. The Board will be

required to maintain stability the best we may in these turbulent waters.

- **Board Meeting Schedule and Committee Appointments:** This month we start our new Board schedule. Six Board meetings with the other months (except August) for committee meetings. Next month will be committee meetings on the third Thursday of April. I will submit a list of appointed committee Chairs and Vice Chairs by next Monday. If a Trustee has a particular committee interest, please let me know.
- **Financial Disclosures Statements:** The Financial disclosure statements will be due April 30, 2023 (since April 30 falls on a Sunday this year, the filing deadline is pushed to May 1, 2023). The fillable pdf disclosure form will be emailed to trustees. The trustees will be asked to also sign an internal Fiduciary Acknowledgement Form.
- **Next Board Meeting:** The next meeting will be held on May 18, 2023.
- **Board Motions:** As a reminder, when voting on Board motions and resolutions, individual voice votes are required.
- **Member Complaints:** Trustees who receive any complaints or concerns from Retirement Plan members should forward those complaints to the Executive Director and the appropriate DCRB department head.

Trustees moved to next item on the agenda.

#### **EXECUTIVE DIRECTOR REPORT**

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

1. **Staffing Update**
  - a. **New Hires: Team Additions and Pending Hires**
  - b. **Current Vacancies to Fill**
2. **Silicon Valley Exposure to DCRB (as of March 13<sup>th</sup>, 2023)**
  - a. **Direct Exposure to SVB (common stock and corporate bonds)**
  - b. **Indirect Exposure via Private Market Funds**
    - i. **Cash Banking:** Twelve (12) funds (out of 103) used SVB as their primary bank
    - ii. **Subscription Lines/Lines of Credit:** Twelve (12) funds (out of 103) had subscription lines/lines of credit at SVB.
  - c. **Pending Capital Calls**
  - d. **FDIC Bridge Bank:** As of March 13, 2023, the Federal Deposit Insurance Corporation (FDIC) has stepped in to facilitate a controlled transfer of all SVB deposits – insured and uninsured - to an FDIC-operated “bridge bank,” Silicon Valley Bank, N.A. The FDIC said that all depositors will have full access to all their money and that they will automatically become customers of the bridge bank.

The same applies to borrowers who were asked to continue to make loan payments as usual.

- e. **Asset Allocation & Rebalancing**
  - i. The investments team monitors the portfolio's asset allocation frequently 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.
  - ii. The investments team completed 40+ rebalancing transactions for the fiscal year to date.
  - iii. To date, all asset classes are within their allowable ranges, including private markets investments.

### **3. Transaction Cost Analysis/Transition Management Consulting (TCA/TMC) RFP Award**

DCRB investments and procurement departments completed an RFP process for a consultant to help DCRB independently review and monitor the transaction and transition costs of public markets investment managers.

The consultant will provide three primary services to the Board:

- a. Benchmark the Board's public market investment managers' trading costs (equities, fixed income, Foreign exchange) to ensure they are in line with the market standards.
- b. Assist the investment team in the evaluation of prospective investment managers' trading costs to identify potential issues before hiring new investment managers.
- c. Assist the investment team in developing investment manager transition strategies as well as measuring and evaluating transition costs between investment managers.

The need for this service at DCRB has been necessary for several years as a very important risk management and transparency tool to fulfill our fiduciary duty to apply the best reasonable practices available for execution in monitoring public investment managers' and their brokers' trading activities.

Including many Expected Benefits:

- Increased transparency for trading costs, including implicit costs that are challenging to measure (e.g., bid/ask spreads, delay costs, market impact)
- Improved performance due to minimized cost
- Fiduciary oversight to prevent excessive trading costs
- Expert trading management advice
- Help manage and control excessive trading costs by investment managers
- Mitigate negative market impact of manager transitions, especially in a volatile market environment
- Manage and control explicit transition costs

### **4. Benefits & Pension Administration Stakeholder Next Steps**

The first follow up Tiger Team meeting will be on March 29<sup>th</sup>, 2023, and involve stakeholders from all employer agencies as well as key HR, IT, internal audit personnel

and managers involved in data review for cases. Ultimately, this process should assist DCRB in moving forward to improve retirement counseling, benefit projections, and ultimately, faster retirement processing with less back and forth between agencies.

Trustees moved to next item on the agenda.

**LEGAL DEPARTMENT REPORT**

Stephen Serraino, General Counsel, referred the Board to the written report, which highlighted the following:

**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 (since April 30 falls on a Sunday this year, the filing deadline is pushed to May 1). The fillable pdf disclosure form will be emailed to trustees. Please return it via email to Stephen Serraino ([stephen.serraino@dc.gov](mailto:stephen.serraino@dc.gov)) by mid-April and he will arrange the requisite notarization and filing. Also, for Board governance purposes, Trustees will be asked to sign an internal *Fiduciary Acknowledgement Form* affirming their understanding of their fiduciary duties.

**BENEFITS LITIGATION UPDATE**

Gerry O. Scott (2021 CA 004206B)

The DCRB's Motion to Dismiss, and the Plaintiff's Motion for Judgment on the Pleadings were both denied by the Court without written opinion. The next status hearing is scheduled to take place on March 24, 2023.

Trustees moved to next item on the agenda.

**INVESTMENT COMMITTEE REPORT**

Committee Chair Weers reported that the Investment Committee met on Thursday, March 16, 2023. The official actions taken at this meeting are presented below for ratification by the full Board.

**Motion #2:** To authorize the Executive Director to enter a contract with Zeno AN Solutions to provide **Transaction Cost Analysis/Transition Management Consulting Services** at a cost not to exceed \$650,800 over the five-year contract period (three-year base period and two one-year option periods).

The motion was moved by Chair Bress and properly seconded by Trustee Danny Gregg. The motion was approved by unanimous vote (8-0). (*See Tally #2*)

Tally #2:		Date: March 16, 2023			
<b>Motion #2:</b> To authorize the Executive Director to enter a contract with Zeno AN Solutions to provide <b>Transaction Cost Analysis/Transition Management Consulting Services</b> at a cost not to exceed \$650,800 over the five-year contract period (three-year base period and two one-year option periods).					
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 #3:** To approve a commitment of up to \$100 million to Fund I, pending legal review and final due diligence.

\*The Fund name is redacted per D.C. Code § 1-909.05(e) pending completion of the transaction.

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

The motion was approved by unanimous vote (9-0). (See Tally #3)

Tally #3:		Date: March 16, 2023			
<b>Motion #3:</b> To approve a commitment of up to \$100 million to Fund I, pending legal review and final due diligence.					
*The Fund name is redacted per D.C. Code § 1-909.05(e) pending completion of the transaction.					
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 \$50 million to **Fund J**, pending legal review and final due diligence.

*\*The Fund name is redacted per D.C. Code § 1-909.05(e) pending completion of the transaction.*

The motion was moved by Chair Bress and properly seconded by Trustee Tracy Harris.  
The motion was approved by unanimous vote (7–0). (See Tally #4)

Tally #4:		Date: March 16, 2023			
<b>Motion #4:</b> To approve a commitment of up to \$50 million to <b>Fund J</b> , pending legal review and final due diligence.					
<i>*The Fund name is redacted per D.C. Code § 1-909.05(e) pending completion of the transaction.</i>					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair			√		
Blanchard, Lyle M.	√				
Clark, Joseph W.			√		
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.					√
Saunders, Nathan A.	√				
Weers, Adam					√

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

1. \$75 million commitment to **JLC Infrastructure Fund II**, a U.S. infrastructure fund, closed on February 13, 2023.

Trustees moved to next item on the agenda.

**Operations Committee Report**

Committee Chair Saunders reported that the Operations Committee did not meet this month. The next Operations Committee meeting is being planned; however, the meeting date has not yet been scheduled.

Trustees moved to next item on the agenda.

**AUDIT COMMITTEE REPORT**

Committee Chair Harris reported that the Audit Committee did not meet this month. The next Audit Committee meeting will be held in April; however, the meeting date has not yet been set. Trustees moved to next item on the agenda.



**BENEFITS COMMITTEE REPORT**

Committee Chair Collins reported that the Benefits Committee did not meet this month. The following is a list of updates and activities completed by the department.

2023 Annual Cost of Living Adjustments (COLA) Processing - In close coordination with our partners at the Office of DC Pensions (ODCP), the COLAs were processed for eligible participants and survivors. Members will see the COLA increase on their April 1, 2023 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: 6.5%

Hired on or after November 10, 1996: 3.0%

**Teachers Annuitants and Survivors**

Hired before November 1, 1996: 6.3%

Hired on or after November 1, 1996: 3.0%

**1099-R Mailings.** - Mailings of the 1099-Rs to retirees and survivors were completed during the last week of January by U.S. Treasury. DCRB responded to over 250 requests for members to receive a duplicate copy of their statements. Beginning next year, retirees and survivors will be able to obtain their 1099R forms via the self-service application in STAR. We will continue to mail the forms to the members, however, placing the 1099Rs on the self-service portal will provide members with convenient way to obtain their information.

**Purchase of Service Online** - The beta testing for the online purchase of service calculator for tier changes was successful. The feedback received from MPD and FEMS enabled DCRB to enhance the member experience by adding more descriptive text, including email confirmations to both members and DCRB, and increasing the ability to run multiple scenarios without re-entering data. DCRB's IT department is finalizing the tool. Our goal is to launch the online calculator by mid-April.

DCRB's actuary, Bolton Inc., will now begin finalizing the other types of purchase of service transactions such as educational service, military service, lateral service, and the redeposit of contributions.

**Benefits Statements** – Our Deputy Chief Benefits Officer is working with our actuary, Bolton, and Office of the Chief Technology Officer (OCTO), to add the benefits statements to the active member's Peoplesoft self-service portal. This will eliminate mailing the statements to members' homes and provide participants with a convenient way to access their information.

In addition, our team is working with our partner agencies, namely MPD, FEMS, and DCPS. The overarching goal is for the HR departments to review and confirm the retirement plan entry date. Using this approach will reduce the number of statements with incorrect data.

Ideally, we would like to include the salary information from the recently implemented collective bargaining agreements. In order to accomplish this goal, we are proposing that the benefits statements be issued in August rather than July. Delaying the statements by one month will give

the Office of Pay and Retirement Services (OPRS) enough time to implement the new salary schedules for all of our member groups.

**Continued Returned Mail/Returned Earning Statement Project** – DCRB is continuing its efforts to minimize the risk of fraud. We recently mailed out certified letters to members whose earning statements and/or general mail were returned to DCRB for 3 or more consecutive months. DCRB researches the best address to send these notices through various third party locate services, but members are ultimately responsible for keeping their address up to date. DCRB cannot change a members address until we receive the completed Change of Contact Information Form with the members' signature. Members may also change their address in the self-service portal.

Analysis and follow-up is now being performed on the first batch of early February letters that were mailed out. Unless DCRB has received a member's completed form, their annuity may be subject to suspension beginning 30 days from the date of the written notification. The first suspensions are scheduled to occur beginning with the May 1, 2023 annuity payment. If members contact the Board Trustees, we ask that you refer them to our Member Services at 202-343-3272.

**Self Service Phase II** – Phase II of the project has now gained approval from both DCRB and Office of DC Pensions. In the next six months, the project team will work to improve the STAR self-service portal which will include the ability to change health care elections during the annual open enrollment period as well as retrieval of the end of the year 1099-Rs electronically.

**DC Communications** – Deputy Chief Officer's team is creating a pamphlet and text for our website that addresses how to apply for death benefits. Ms. Lauren Smith, DCRB's Communication Director, is assisting in this effort and we hope to finalize a draft by the end of April for distribution to appropriate stakeholders.

**DCRB Staff Training and Support** – As part of our continued commitment to employee development this year, we introduced employee training which will occur monthly. The courses will be facilitated by our Benefits Department management team, our legal department, and the Office of DC Pensions. In February, all DCRB staff and others received introductory FileNet training facilitated by Jackie Oliver, Member Services Manager. This month's in-house training will focus on plan provisions and annuity calculations. This will be a multi-day course for all staff will be conducted by document review with our Quality Control Manager, Jacqueline Thomas.

The following is a partial list of training sessions this year:

- Navigating STAR
- Comprehensive Guide to Processing Retirement Cases
- Purchase of Service
- Understanding Pre-tax/Post Tax Contributions and the Split
- Processing Qualified Domestic Relating Orders

Our team is also working on building training modules for active members of the police, fire fighters and teachers plan. We hope to make the modules available to be view on demand late summer.

The next Benefit Committee meeting will be determined by the new Benefits Committee Chair.

Trustees moved to next item on the agenda.

**LEGISLATIVE COMMITTEE REPORT**

Committee Chair Blanchard report reflected the following activities of interest since the February 16, 2023 Board meeting.

**U.S. CONGRESS**

**LEGISLATION**

**H.J. Res. 30 – Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Labor relating to “Prudence and Loyalty in Selecting Plan Investment and Exercising Shareholder Rights.”** \_

The Department of Labor (“DOL”) announced a final rule on November 22, 2022 that allows plan fiduciaries to consider climate change and other environmental, social and governance (“ESG”) factors when they select retirement investments and exercise shareholder rights, such as proxy voting. The rule, which went into effect on January 30, 2023, was aimed to reverse rules issued by the DOL in 2020 during the prior administration that the DOL perceived as constraining fiduciaries’ abilities to weigh ESG factors in investment decisions.

A joint resolution was introduced in the House on February 7, 2021 to nullify the DOL’s final rule pursuant to the Congressional Review Act, which lets Congress disapprove, by a simple majority, a final rule issued by a federal agency. The resolution passed in the House (216-204) on February 28, and in the Senate (50-46) on March 1. President Biden is expected to veto the resolution, and it is unlikely that either body will have the votes to override the veto.

**S. 523 & H.R. 119 – To amend the Employee Retirement Income Security Act of 1974 to permit retirement plans to consider certain factors in investment decisions.**

Meanwhile, Reps. Suzan DelBene, D-Wash., Sean Casten, D-Ill., Juan Vargas, D-Calif., and Dean Phillips, D-Minn. Introduced the “Freedom to Invest in a Sustainable Future Act” on February 21, 2023 in an effort to amend ERISA to codify the DOL’s final rule. The bill (H.R. 119) would amend ERISA to permit—but not require—the consideration of ESG factors in retirement plan investing.

The same bill was introduced in the Senate on February 16, 2023 (S. 523) by Senator Tina Smith, D-Minn., with 8 co-sponsors.

The full text of the Bill is attached for reference.

**COUNCIL OF THE DISTRICT OF COLUMBIA**

**PUBLIC HEARINGS**

**DCRB Annual Hearings**

The annual performance oversight hearing was held on Wednesday, February 27, 2023, under the Committee of the Whole, Chairman Phil Mendelson. The recorded hearing is available at: <https://dccouncil.gov/council-videos/>.

The budget hearing is tentatively scheduled for Monday, April 6, 2023, under the Committee of the Whole, Chairman Phil Mendelson.

Trustee Saunders asked when is the Internship program job application due? Mr. Valentine responded that there is no due date or deadline for submission and application period is open until officially filled. Trustee Saunders asked what is the rate of pay? Mr. Valentine responded that the rate of pay is within the \$20 per hour range, depending on the qualifications and years of college. Trustee Collins asked what is the status of the Summary Plan Descriptions? Ms. King responded that they are undergoing legal review and once completed they will be circulated to the trustees for their input.

Trustees moved to next item on the agenda.

Chair Bress made the following motion to close the public session of the meeting at 2:34 p.m.

**Motion #5:** 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 Geoffrey Grambo the motion was approved by unanimous vote (9-0). (See Tally #5)

Tally #5		Date: March 16, 2023			
<b>Motion #5:</b> To enter closed session to discuss personnel matters pursuant to D.C. Code §§ 1-909.05(e) and 2-575(b)(10).					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.					√
Saunders, Nathan A.	√				
Weers, Adam					√

*Closed Session: From 2:34p.m. to 4:46 p.m.*

**Motion #6:** To return to open session at 4:46 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Geoffrey Grambo. The motion was approved by unanimous vote. (10-0). (See Tally #6)

Tally #6:			Date: March 16, 2023		
<b>Motion #6:</b> To return to open session at 4:46 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 #7:** To adjourn the meeting at 4:47 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Adam Weers. The motion was approved by unanimous vote (10–0). (See Tally #7)

Tally #7:			Date: March 16, 2023		
<b>Motion #7:</b> To adjourn the meeting at 4:47 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	√				



DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)  
DRAFT\*SPECIAL BOARD CLOSED SESSION MEETING MINUTES  
**MONDAY, March 27, 2023**  
**4:30 P.M. via WebEx**

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

**MEMBERS PRESENT**

Chair, Joseph M. Bress  
Lyle M. Blanchard  
Joseph W. Clark  
Mary A. Collins  
Christopher Finelli  
Geoffrey P. Grambo  
Danny C. Gregg  
Tracy R. Harris  
Greggory Pemberton  
Nathan A. Saunders (@4:39 p.m.)  
Adam Weers  
Carmen Pigler, Ex officio

**ROLL CALL**

Chair Joseph Bress called the meeting to order at 4:34 p.m. and Ms. Johniece Harris called the roll.

Chair Bress made the following motion to close the public session of the meeting at 4:37 p.m.

**Motion #1:** To enter closed session to discuss personnel matters pursuant to *DC Code §§1-736(c) and 1-909.05(e); see also DC Code §2-575(b)(9) and (10).*

The motion was moved by Chair Bress and properly seconded by Trustee Danny Gregg. The motion was approved (10-0). *(See Tally #1)*

Tally #1			Date: March 27, 2023		
<b>Motion #1:</b> To enter closed session to discuss personnel matters pursuant to <i>DC Code §§1-736(c) and 1-909.05(e)</i> ; see also <i>DC Code §2-575(b)(9) and (10)</i> .					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.			√		
Weers, Adam	√				

*Closed Session: 4:37 p.m. to 5:25 p.m.*

**Motion #2:** To return to open session at 5:25 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Tracy Harris  
The motion was approved by unanimous vote (11-0). (*See Tally #2*)

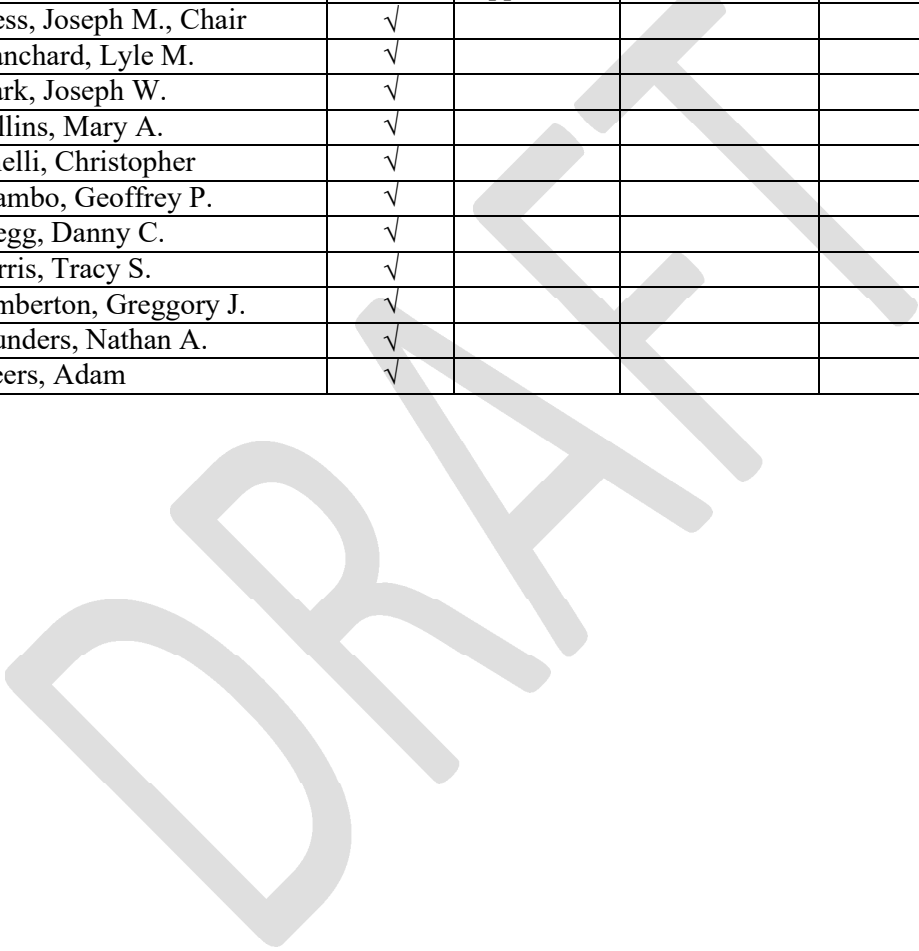
Tally #2:			Date: March 27, 2023		
<b>Motion #2:</b> To return to open session at 5:25 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey 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 #3:** To adjourn the meeting at 5:30 p.m.

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 #3)

Tally #3:			Date: March 27, 2023		
<b>Motion #3:</b> To adjourn the meeting at 5:30p.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**  
**May 18, 2023**

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>Another month and inflation is still an issue - even though basic inflation has dropped to 4.9%. Of course, the Fed is looking for 2% if that is still an appropriate number to reach today. The recent Fed increase of 0.25% may be its last for a time until it sees how the economy is working.</p> <p>Another month and why not another threat to our investments with a march toward the debt payment increase date of around June 1. While the US has never defaulted, these times present different issues and people.</p> <p>As of May 4<sup>th</sup>, the Fund is projected to outperform its 6.25% actuarial return target. That depends on a market performing both without a default and a new federal budget or, at least, a continuing resolution, for the next fiscal year.</p> <p>Some state pension plans are reviewing their asset allocation decisions to more reflect the present and anticipated market conditions. As noted in my previous remarks, our actuarial return is anticipated to be met or outperformed under our present asset allocation. We should watch the market and our returns when we next review our asset allocations.</p> <p>As long as we keep our eye on our investment decisions, we should be able to weather the storm or, if the storm is more than we expect, our road may be less rocky because of the diversity of our investments.</p>
<b>REMINDER</b> <b>Waiver of Recourse Insurance Coverage</b>	Your waiver of recourse insurance payment for 2023-2024 in the amount of \$50.00 for the Trustees, Executive Director, Chief Investment Officer, and Chief Financial Officer is due by May 26, 2023. The check, payable to RCM&D, should be mailed to DC Retirement Board 900 7 <sup>th</sup> Street NW 2 <sup>nd</sup> FL Washington, DC 20001 Attn: Finance Department, Rhonda O'Neal. If you have any questions, please don't hesitate to contact Rhonda O'Neal at <a href="mailto:Rhonda.Oneal@dc.gov">Rhonda.Oneal@dc.gov</a> .

<p><b>Other</b></p>	<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 July 20, 2023.</li> <li>➤ <b><u>Boardroom Telephone Numbers:</u></b>  <b>For virtual meetings:</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>
	<p><b>As a reminder:</b></p> <ul style="list-style-type: none"> <li>➤ <b><u>Electronic Participation:</u></b> 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 <a href="mailto:Johniece.harris@dc.gov">Johniece.harris@dc.gov</a></li> <li>➤ <b><u>Member Complaints:</u></b> 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.</li> <li>➤ <b><u>Remote Participation Voice Vote:</u></b> 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.</li> <li>➤ <b><u>Use of DCRB-Provided Laptops</u></b>                      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.</li> </ul>

Board Meeting-WEBEX ONLY - Chair's Comments

DISTRICT OF COLUMBIA RETIREMENT BOARD Trustee Conference Listing As of May 18, 2023					
Sponsor	Name of Conference	Date	Location	Cost	Description
International Foundation of Employee Benefit Plans (IFEHP)	Washington Legislative Update	May 22-23, 2023	The Capital Hilton Washington, DC	Registration thru 4/10/23 \$1,375.00 After \$1,675.00	<b>Benefits of Attending:</b> 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 <b>Who Should Attend:</b> The content of this program is 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 multiemployer, single employer and public sector benefit plans.
	Alternative Investment Strategies (Wharton)	July 18-20, 2023	Wharton West San Francisco, CA	Registration thru 06/01/2023 \$4,495.00 After \$4,795.00	This program is for those who have a solid grasp of investment fundamentals and seek to learn more about how their fund could assess the use of alternative investments. Alternative Investment Strategies is designed to build upon participants' existing knowledge base and experience. <b>Who Should Attend:</b> Fiduciaries from both defined benefit and defined contribution plans who represent various industries, sizes and geographic areas (United States and Canada)
National Conference on Public Employee Retirement Systems (NCPERS)	2023 Annual Conference & Exhibition	May 21-24, 2023	New Orleans Marriott New Orleans, LA	Registration thru 04/06/2023 \$900.00 After \$1,100	While there are no formal prerequisites for this program, those without prior knowledge of fundamental investment theory will most likely find this program too advanced and are encouraged to register for the Portfolio Concepts and Management program.
	Trustee Educational Seminar	-	New Orleans Marriott New Orleans, LA	Registration thru 04/06/2023 \$485.00 After \$685.00	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.
	Accredited Fiduciary (NAF) Program Modules 1 & 2	-	New Orleans Marriott New Orleans, LA	Registration thru 04/06/2023 \$855.00 After \$1,055.00	NAF is offered two modules at a time (1&2 and 3&4), twice a year. Participants may take Modules 1&2 or 3&4 in any order. Once all modules have been successfully completed, participants will be required to take an online exam to demonstrate an understanding of the program materials. Upon receipt of a passing grade on the exam, participants will be awarded with the NCPERS Accredited Fiduciary (AF) designation. It is recommended that the NCPERS Trustee Educational Seminar is completed first.
	Accredited Fiduciary (NAF) Program Modules 3 & 4	-	New Orleans Marriott New Orleans, LA	Registration thru 04/06/2023 \$855.00 After \$1,055.00	NAF is offered two modules at a time (1&2 and 3&4), twice a year. Participants may take Modules 1&2 or 3&4 in any order. Once all modules have been successfully completed, participants will be required to take an online exam to demonstrate an understanding of the program materials. Upon receipt of a passing grade on the exam, participants will be awarded with the NCPERS Accredited Fiduciary (AF) designation. It is recommended that the NCPERS Trustee Educational Seminar is completed first.
National Association of Public Pension Attorneys (NAPPA)	Legal Education Conference New member Education Sessions on Tuesday, June 27, 2023	June 27-30, 2023	San Antonio Marriott River center San Antonio, TX	Registration begins in early April 2023 further information coming	NAPPA, is a professional legal and educational organization. Its purpose is to provide educational opportunities and informational resources for its member attorneys.
National Council on Teacher Retirement (NCTR)	23rd Annual Trustee Workshop	July 16-19	Williamsburg, VA	Registration opens in April for all summer events More details coming soon! ?	he National Council on Teacher Retirement (NCTR) is constituted as an independent association dedicated to safeguarding the integrity of public retirement systems in the United States and its territories to which teachers belong and to promoting the rights and benefits of all present and future members of the systems

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## EXECUTIVE DIRECTOR'S REPORT

May 18, 2023

### 1. Staffing Update

- a. **New Hires: Team Additions and Pending Hires**
- b. **Current Vacancies to Fill**
- c. **College & High School Internship Programs Update**
  - i. Investments Department
  - ii. Benefits Department
  - iii. Legal Department
  - iv. High School Internship

### 2. Fiscal Year 2023 Fund Performance and Investment Update (As of 5/16/2023)

- a. Total Market Value of the Fund
- b. Firm Fund Liquidity
- c. Net Returns of the Fund

### 3. Asset Allocation & Rebalancing Update

The 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.

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

DCRB investments and procurement departments completed the execution of the contract award on March 31<sup>st</sup>, 2023 to consultant, Zeno AN, who will help DCRB independently review and monitor the transaction and transition costs of public markets investment managers. This will be a very important risk management and transparency tool to fulfill our fiduciary duty and apply the best reasonable prudent practices available for execution in monitoring public investment managers and brokers' trading activities.

### 5. Investment Fees and Expenses Verification Services Update

In the beginning of FY 2023, we established a transparent and independent process for reporting investment manager fees and expenses in awarding an RFP to Colmore. To date, Colmore is in the process to complete its first investment manager fees and transaction costs verification, analysis, and management report for the 4th quarter of FY 2023.

**6. Benefits & Pension Administration Stakeholder Update**

The first of many stakeholder meetings took place on March 29th, 2023 with employer agency stakeholders, treasury and DCRB departments to accomplish improvements to the member retirement process and internal benefits administration processes of all stakeholders.

**7. RFI for Feasibility Review on Potential BAPS Investment:**

The Request for Information (RFI) for the feasibility review of the Benefits Administration Pension Systems (BAPS) was released by DCRB Procurement Office on May 3rd, 2023. The RFI process is intended to assist DCRB in identifying resources needed for a potential new automated pension system and to assist in determining the best strategy for implementing the new system.

**8. Implementation of the Internal Audit Process**

We are implementing an internal audit process and charter that defines the role, organizational status, authority, responsibilities, compliance actions and scope of activities of the internal audit function. This will be presented at the June session of the Audit Committee. It will also include the underlying objectives of the function and its application into operational quality and risk management activities.

Board Meeting-WEBEX ONLY - Executive Director's Report

<b>DISTRICT OF COLUMBIA RETIREMENT BOARD</b> <b>Training &amp; Travel Report</b> <b>(For the Period of March 16, 2023 thru May 18, 2023)</b>					
Name	Description	Sponsor/Vendor	Location	Dates	
				From	To
<b>Trustees</b>					
No Trustee Travel					
<b>Staff</b>					
Emily Bowie	Conference	PRWeek's Crisis Communicatins	Washington, DC	04/12/23	04/12/23
Jaininned Edwards	Conference	Prism Conference 2023	St. Petersburg, FL	05/06/23	05/10/23
Mark Jackson	Conference	Prism Conference 2023	St. Petersburg, FL	05/07/23	05/10/23
Bolor Oyundelger	Meeting	ILPA Institute	San Francisco, CA	03/22/23	03/23/23
	Due Diligence	DivcoWest Due Diligence	San Francisco, CA	03/24/23	03/24/23
Deborah Reaves	Education	Skill path Project Management Workshop	Virtual	05/03/23	05/03/23
Patrick Sahn	Meeting	Grain Management Annual Meeting 2023	Miami, FL	03/27/23	03/27/23
	Due Diligence	CVC, Orion, TBC, Mondrian, Epiris, Veld Capital, CapVest, and Aermont	London, UK	04/18/23	04/20/23
Lauren Smith	Conference	PRWeek's Crisis Communicatins	Washington, DC	04/12/23	04/12/23
Deepak Tolani	Meeting	Grain Management Annual Meeting 2023	Miami, FL	03/27/23	03/27/23

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TO: BOARD OF TRUSTEES

FROM: LEGAL DEPARTMENT

DATE: MAY 18, 2023

SUBJECT: LEGAL DEPARTMENT REPORT

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**TRUSTEES' FIDUCIARY TRAINING**

Annual trustees' fiduciary training will take place on Thursday, September 21, 2023, at 9:00A.M. The training will be virtual and presented by Craig A. Bitman, fiduciary counsel with Morgan, Lewis & Bockius LLP

**SUMMARY PLAN DESCRIPTIONS**

The legal review of the updated Summary Plan Descriptions (SPDs) has been completed by DCRB and U.S. Treasury and they have been sent to DCRB's Pension Administrator for final review. After that review, the final draft SPDs will be placed in the trustees' portal in Diligent for review.

**STATUS OF ANNUAL FINANCIAL DISCLOSURE STATEMENTS (FDS)**

By statute, DCRB Trustees are required to file annual financial disclosure statements (FDSs) with the Mayor and the Council of the District of Columbia by April 30, covering the prior calendar year (since April 30 fell on a Sunday this year, the filing deadline was pushed to May 1). The Trustees filed their FDSs and an accompanying Fiduciary Acknowledgement Form through DCRB's General Counsel and Ethics Counselor.

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**TO: BOARD OF TRUSTEES**

**FROM: ADAM WEERS**  
**INVESTMENT COMMITTEE CHAIR**

**DATE: MAY 18, 2023**

**SUBJECT: INVESTMENT COMMITTEE REPORT**

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The Investment Committee met on Thursday, May 18, 2023. The official actions taken at this meeting are presented below for ratification by the full Board.

1. To approve the replacement of **Fund K** with **Fund L**, pending legal review and final due diligence.
2. To approve a commitment of up to \$100 million to **Fund M**, 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. \$75 million re-commitment to **One Rock Fund IV**, a U.S. middle market buyout fund, closed on March 28, 2023.
2. \$50 million commitment to **Ara Fund III**, a U.S. natural resources fund, closed on April 21, 2023.

*\*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: MAY 18, 2023**

**SUBJECT: OPERATIONS COMMITTEE REPORT**

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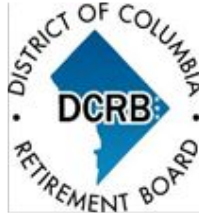
The Operations Committee met on April 18th at 1:00 p.m., and the Committee Chair announced that the meeting would be divided into two segments: the first segment would be open to trustees and participating staff, and would address the operations items included on the meeting agenda. The second segment of the meeting would be a closed meeting for trustees only (to discuss the go-forward process for executive director performance-management).

Following this announcement, the Committee reviewed and approved the minutes from the December 15, 2022, Operations Committee meeting. The approval of the minutes was followed by a brief review of updates to the Executive Status Report, which was followed by an update on the agency's summer college and summer high school internships. DCRB reported that it anticipated hosting several summer college interns across its Investments, Legal, and Benefits departments, beginning in May. DCRB also reported that it will be hosting its first-ever high school intern, through the District's Marion Barry Summer Youth Employment Program. The intern will begin working in June under the supervision of the agency's Office Management department.

Following these updates, all DCRB staff exited the call, and the trustee-only portion of the meeting was initiated.

The next Operations Committee Meeting is scheduled to be held on June 13th at 1 PM.

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**TO: BOARD OF TRUSTEES**

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

**DATE: MAY 18, 2023**

**SUBJECT: BENEFITS COMMITTEE REPORT**

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A Benefits Committee meeting was held on April 20, 2023 to update the committee on key Benefit Department initiatives. The entire meeting package can be found in the Diligent Board Books. Below are a few updates from the meeting.

**Recalculation of Annuities Planning** – The collective bargaining agreements for the Metropolitan Police Department (MPD), DC Fire and EMS (FEMS), the Council of School Officers (CSO), and the Washington Teachers Union (WTU) have been renegotiated and are in various stages of approval and implementation. The new collective bargaining agreements will require DCRB to recalculate annuities for members who retired during the contract periods. Please see the FAQs on DCRB’s website for up-to-date information on timing and answers to member questions. Please click on the banner link at <https://dcrb.dc.gov/> or access <https://dcrb.dc.gov/release/annuity-payments-adjustments-2023> to view the FAQs.

**Continued Stakeholder Meeting** – The Benefits Department met with District stakeholders on Wednesday, February 8, to discuss District retirement issues, and on March 29, 2023, the first Tiger Team focusing on data quality was held. The next steps required are project sponsorship and planning focusing on the data quality issues.

**Technology Projects This Year** – There are multiple member-focused technology projects scheduled for this year. At the committee meeting, the following projects were discussed:

- **Self Service Phase II** focuses on health care open enrollment online and 1099R retrieval online. This project is scheduled to be completed during the fall/winter of 2023.
- **Online purchase of service calculators** are now being completed one at a time this year. The first one, Tier Changes, is now live on the DCRB website. The remaining purchase of service online calculators are scheduled to be completed by the end of summer.
- **Benefits Statements** for active members are now going to be available on the employee’s self-service account in active PeopleSoft. This project is scheduled for completion by the end of August, as these new benefits statements will include the most up-to-date salary information from the implementation of the collective bargaining agreements.

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**TO: BOARD OF TRUSTEES**  
**FROM: TRACY S. HARRIS, CHAIR**  
**DATE: MAY 18, 2023**  
**SUBJECT: AUDIT COMMITTEE REPORT**

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The Audit Committee met on April 18, 2023 and the following items were presented:

- Insurance Policy proposal and coverage renewal:
  - o RCM&D provided an overview of the insurance coverage for the 2023 – 2024 premium year. The coverage included one new policy, excess coverage of \$5M for the Directors and Officer / Employment Practices Liability insurance.
  - o There is an action item related to this presentation for the Board to approve – motion attached.
- The budget vs actual report as of March 31, 2023:
  - o 76% of the original budget is available.

The next Audit Committee meeting will be scheduled for June 13, 2023.

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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

TO APPROVE THE RECOMMENDED COMPREHENSIVE INSURANCE PROGRAM FOR THE 2023-2024 PREMIUM YEAR AND AUTHORIZE THE EXECUTIVE DIRECTOR TO EXPEND NO MORE THAN \$425,000 FOR INSURANCE PREMIUMS FOR THE 2023-2024 PREMIUM YEAR AND TO RENEW THE POLICES FOR THE EXISTING PROGRAMS FOR THE NEXT 3 PREMIUM YEARS.

Presented to the Board on May 18, 2023.

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TO: BOARD OF TRUSTEES  
FROM: LYLE BLANCHARD, CHAIR  
DATE: MAY 18, 2023  
SUBJECT: LEGISLATIVE COMMITTEE REPORT

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The following report reflects activities of interest since the March 16, 2023, Board Meeting:

## **U.S. CONGRESS**

### **LEGISLATION**

**H.J. Res. 30 – Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Labor relating to “Prudence and Loyalty in Selecting Plan Investment and Exercising Shareholder Rights.”**

On March 20, 2023, President Biden vetoed a joint resolution that would have nullified a January 30, 2023 final rule by the Department of Labor permitting plan fiduciaries to consider climate change and other environmental, social and governance (“ESG”) factors when selecting retirement investments and exercising shareholder rights, such as proxy voting.

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

### **PUBLIC HEARINGS**

#### **DCRB Annual Hearings**

The budget hearing was held on Monday, April 6, 2023, under the Committee of the Whole, Chairman Phil Mendelson. The recorded hearing is available at: <https://dccouncil.gov/council-videos/>.

### **FY 2024 Budget**

#### **Committee of the Whole Fiscal Year 2024 Committee Budget Report**

The Committee of the Whole submitted its Report and Recommendations on the Fiscal Year 2024 Budget and Corresponding Budget Support Act (B25-0203) on April 27, 2023. The Committee recommended the adoption of the Fiscal Year 2024 budget for the DCRB, as proposed by the Mayor. The Committee reported that it was pleased with action the Board has taken to fill senior-level vacancies and to remediate all deficiencies identified in the ACFR in previous budget cycles. The Committee included the following policy recommendation for the Board:

*The Committee recommends that the Board continue to be fully transparent in supporting documentation and financial reports so that annuitants and the public can clearly see what fees are being charged.*

Report at 80.

The report is available at: <https://www.dccouncilbudget.com/fy-2024-budget>.

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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

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

**PRESENTED TO THE BOARD ON MAY 18, 2023.**