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OPEN SESSION
NOTICE OF VIRTUAL BOARD MEETING
JOSEPH M. BRESS, CHAIR
THURSDAY, SEPTEMBER 19, 2024
1:30 P.M.

WebEx Meeting	Telephone: 650-479-3208	Conference Access Code: 2317 606 4590	Meeting Password: NPfqD8NgR46
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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 ITEM** **TAB 2**
 - APPROVAL OF OPEN SESSION MEETING MINUTES FOR JULY 18, 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-- ACTION ITEM** **TAB 7**
- AUDIT COMMITTEE REPORT** **TAB 8**
- BENEFITS COMMITTEE REPORT** **TAB 9**
- LEGISLATIVE COMMITTEE REPORT** **TAB 10**
- 2:30 PM **OTHER BUSINESS** **TAB 11**
 - TO ENTER CLOSED SESSION TO DISCUSS PERSONNEL MATTERS PURSUANT TO D.C. CODE §§ 1-909.05(E) AND 2-575(B)(10).
- 3:00 PM **ADJOURNMENT** **TAB 12**

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



DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)
DRAFT* OPEN BOARD MEETING MINUTES
THURSDAY, July 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 (3:09 pm)
Joseph W. Clark
Mary A. Collins (1:40 pm)
Christopher Finelli
Geoffrey Grambo
Danny C. Gregg
Tracy S. Harris
Nathan A. Saunders
Greggory Pemberton
Adam Weers
Carmen Pigler, Ex Officio

MEMBERS NOT PRESENT

ROLL CALL

Chair Joseph Bress called the meeting to order at 1:34 p.m. and Ms. Johniece Harris called the roll.

APPROVAL OF MINUTES

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

DCRB STAFF PRESENT

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

OTHERS PRESENT

Kevin Balaod-With Intelligence
Gar Chung-Financial News

Motion #1: To approve the May 16, 2024 Open Board meeting minutes.

The motion was moved by Trustee Gregg and properly seconded by Trustee Weers.
The motion was approved by unanimous vote (8-0). (See Tally #1)

Tally #1			Date: July 18, 2024		
Motion #1: To approve the May 16, 2024 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:** Board meetings will continue virtually and in person. Those who want to meet in the Board room are welcome to do so, please let staff know.
- **Updates on Investments:** The economic and political worlds are in period of flux. The economic world as articulated by the Fed has had a recent very positive effect on investments. As Santana is alleged to have said, “The future is no longer what is used to be.” Now some say Yogi Berra claimed he said that in his book “I really didn’t say everything I said “His take- “The future ain’t what it used to be”

And that is where we are. Inflation was down to 3.1%. While prices are higher, especially in food, wage increases have outpaced the inflation rate and GDP is growing now at 3.6%. With inflation where it is now, the Fed Chair has intimated the possibility of a rate cut in September- some economists have said the Fed could have a cut this month if it wanted.

As we will hear, as of June 30, 2024, the Fund is up 4% for the calendar year and 11.4% for the fiscal year. While we are doing well in maintaining our Fund at 100% actuarial funding, our continued positive results depend on our careful investment decisions and asset allocation determinations that we will act on today.

So, while the future ain’t what it used to be, we have to do our best to make the future work for our Fund.

- **Diligent Board’s Product Update:** Starting August 5, 2024, the Diligent Portal is switching to email-ID as the username [instead of the current First Name space Last Name]. The email-ID is the @dc.gov ID. As always, the IT team is here to assist with the transition of the login. IT Support can be reached at 202.343.3286.
- **Trustee Elections:** As mentioned in the May Open Board meeting, the Elections for Active Firefighter, Active Teacher, and Retired Police representative on the Board of Trustees will commence on August 1, 2024. The four-year term for each position will begin January 28, 2025 and end January 27, 2029. The Notice of Election and Request for Nominations, including Statement of Candidacy Forms, are tentatively scheduled to be sent to eligible members on September 6, 2024.
- **Next Board Meeting:** The next meeting will be held on September 19, 2024 and during the month of October committee meetings will occur.
- **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’S 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. Fund Performance and Investment Update (As of 7/17/2024)

- a. **Total Market Value of the Fund:** \$11.9 billion
- b. **Firm Fund Liquidity:** Currently, the Fund holds approximately \$116 million in cash vs. monthly benefit payments of approximately \$28 million.
- c. **Net Returns to the Fund:**
 - i. Calendar YTD 2024: 6.2%
 - ii. Fiscal YTD 2024: 13.7%
 - iii. Last twenty (20) Years Average: the net return has averaged +6.4% 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 9 rebalancing transactions valued at about \$250 million.
- b. **Fiscal Year 2024 to date:** the investment team has completed 38 rebalancing transactions valued at approximately \$1.7 billion.

4. Investment Closings Update

Chequers Partners XVIII closed on July 1st, 2024, for a total commitment of €75 Million. Chequers is a private equity investment fund focused on buyout investments in the Western European middle market.

5. Asset-Liability Study Update

The Asset-Liability Study is a dynamic process that is conducted periodically to ensure that the investment strategy remains aligned with the Fund's long-term goals and evolving market conditions. It serves as a valuable tool for DCRB's fiduciaries to make informed decisions about investment allocations and risk management strategies in meeting the Fund's future liabilities and obligations. The industry best practice is to complete an Asset Liability study every 3-5 years, which will be the ordinary course of business moving forward for the agency. DCRB last completed this process more than eighteen years ago.

6. The Data Harmonization Project (Certified Public Manager (CPM) Program) Update

DCRB continues leading the Certified Public Manager (CPM) Program project, a joint stakeholder data quality improvement process. DCRB and key stakeholders are working in performance improvement project teams to establish real improvement opportunities that agency directors and others identified for data improvement to be applied in the retirement process. The CPM project team will provide a final report for review by October 2024.

7. OPEB and DCHR Implementation of Corrections to DC Health and Life Insurance

After meeting with DCHR on June 27, 2024, the City Administrator decided to postpone the implementation of OPEB changes until the Spring of 2025. DCHR and DCRB will continue meeting to plan communications, provide analysis of member impacts, and work with STAR technical team to plan for testing and implementation. The Benefits team is currently analyzing impacts and meeting weekly with DCHR.

Trustee Collins inquired about refunds for health and life insurance overpayments. Mr. Balestrieri confirmed that DCHR and OPEB agreed to issue refunds, which will be documented with all involved parties. Trustee Pigler asked how the underpayments will be handled. Mr. Hernandez stated that both DCHR and the City Administrator agreed to waive underpayments to avoid placing members in debt. Mr. Hernandez will provide an updated project plan with refund details at the October 2024 board meeting. Trustee Gregg asked about adjustments for upcoming open season. Mr. Hernandez stated that life insurance premiums will adjust in spring 2025 and health insurance premiums will only see a typical 3-4% increase. Trustee Collins questioned the difference between self-only and self+one plans. Mr. Hernandez explained a slight variation in calculation methods for these plans.

Trustees moved to the next item on the agenda.

LEGAL DEPARTMENT REPORT

Kate Robinson, Acting General Counsel, referred the Board to the written report, which highlighted the following:

BENEFITS LITIGATION UPDATE

Clark v. District of Columbia et al. (1:23-cv-01564-RDM)

The D.C. District Court issued a decision on all pending motions on June 26, 2024, dismissing all claims against DCRB without prejudice. The Court denied the Plaintiffs' motion for an injunction and dismissed the state and common law claims based on a lack of supplemental jurisdiction. The Court has directed the Plaintiffs to file a third amended complaint or a joint status report advising the Court that they do not intend to file an amended complaint. Plaintiffs' response is expected by the end of July. Assuming Plaintiffs do not seek to amend their complaint, DCRB's counsel at the D.C. Office of the Attorney General will ask the Court to confirm that DCRB is fully dismissed from the case.

Please note that Ms. Melissa Turner's discrimination claim relating to her eligibility for a promotion did survive dismissal, but her claim is not against DCRB.

Trustee Saunders asked about the basis for the dismissal of the case. Ms. Kate Robinson (Acting General Counsel) responded that the state and common law claims were dismissed for lack of jurisdiction.

INVESTMENT COMMITTEE REPORT

Committee Chair Weers reported that the Investment Committee met on Thursday, July 18, 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 \$150 million to **Fund W***, a private credit fund, pending legal review and final due diligence.
2. To approve **Strategic Asset Allocation** **[[Policy A]/[Policy B]/[Policy C]]**, including related capital market expectation assumptions, as presented by Meketa during the July 18, 2024, Investment Committee meeting (*revised from materials presented May 16, 2024*) and as contained at Exhibit A and Exhibit B hereto, respectively.
3. To approve a search for a **Short-Term Inflation-Protected Securities** fund manager.

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

A €75 million commitment to **Chequers Capital XVIII**, a European private equity fund, on July 1, 2024.

Motion #2: To approve a commitment of up to \$150 million to **Fund W***, a private credit fund, pending legal review and final due diligence.

The motion was moved by Trustee Weers and properly seconded by Trustee Bress. The motion was approved by unanimous vote (10-0). (*See Tally #2*)

Tally #2		Date: July 18, 2024			
Motion #2: To approve a commitment of up to \$150 million to Fund W* , a private credit fund, pending legal review and final due diligence.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.					√
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

Motion #3: To approve **Strategic Asset Allocation** **[[Policy A]/[Policy B]/[Policy C]]**, including related capital market expectation assumptions, as presented by Meketa during the July 18, 2024, Investment Committee meeting (*revised from materials presented May 16, 2024*) and as contained at Exhibit A and Exhibit B hereto, respectively

The motion was moved by Trustee Weers and properly seconded by Trustee Gregg.
The motion was approved by unanimous vote (10-0). (See Tally #3)

Tally #3		Date: July 18, 2024			
Motion #3: To approve Strategic Asset Allocation [[Policy A]/[Policy B]/[Policy C]] , including related capital market expectation assumptions, as presented by Meketa during the July 18, 2024, Investment Committee meeting (<i>revised from materials presented May 16, 2024</i>) and as contained at <u>Exhibit A</u> and <u>Exhibit B</u> hereto, respectively					
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 search for a **Short-Term Inflation-Protected Securities** fund manager.

The motion was moved by Trustee Weers and properly seconded by Trustee Grambo.
The motion was approved by unanimous vote (10-0). (See Tally #4)

Tally #4		Date: July 18, 2024			
Motion #4: 1. To approve a search for a Short-Term Inflation-Protected Securities fund manager.					
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 Finelli reported that The Operations Committee met on June 18, 2024 at 1:00 p.m. The Committee reviewed and approved the minutes from the December 19, 2023, Operations Committee meeting. Following approval of the minutes, the Committee then heard presentations on three agency items, each with corresponding proposed actions.

The first two presentations, delivered by Ms. Kate Robinson (DCRB’s Acting General Counsel), provided information regarding Board approval to update DCRB’s “Certificate of Incumbency,” as well as Board approval to update DCRB’s “Certificate of Secretary.” As she explained, the two certificates need to be updated to reflect the agency’s recent promotion of Ms. Leslie West as DCRB’s CFO. The third presentation, delivered by Mr. Daniel Hernandez, DCRB’s Pension Administrator, provided information in support of DCRB’s request for Board approval to enter into a new contract for annual actuarial services with Bolton Partners. The presentations were concluded with the following proposed actions, which the Committee discussed and then approved:

After a lengthy discussion about the wording of the Certificate of Incumbency the action item will be presented to the Board for approval at the September Board meeting.

Motion #5 To approve the Certificate of Secretary that authorizes the Executive Director, and the Chief Investment Officer, in their joint and official capacities, to execute and amend investment contracts and related agreements, as well as to execute all transaction and post-transaction documentation on behalf of DCRB, after the Board has approved such investment. In the absence of either the Executive Director or the Chief Investment Officer, the Chief Financial Officer is authorized to serve as a substitute signatory. This Certificate of Secretary is effective as of June 18, 2024.

The motion was moved by Trustee Finelli and properly seconded by Trustee Saunders. The motion was approved by unanimous vote (10-0). (See Tally #5)

Tally #5		Date: July 18, 2024			
<p>Motion #5: To approve the Certificate of Secretary that authorizes the Executive Director and the Chief Investment Officer, in their joint and official capacities, to execute and amend investment contracts and related agreements, as well as to execute all transaction and post-transaction documentation on behalf of DCRB, after the Board has approved such investment. In the absence of either the Executive Director or the Chief Investment Officer, the Chief Financial Officer is authorized to serve as a substitute signatory. This Certificate of Secretary is effective as of June 18, 2024.</p>					
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 #6 To authorize the Executive Director to expend no more than \$200,000 per year, for a total five-year contract amount not to exceed \$1,000,000, under contract DCRB-2024-C-0200, with Bolton Partners, pending final legal review, for the provision of annual actuarial valuation services and additional services (including testifying before the DC Council, reoccurring yearly work and conducting additional authorized studies).

The motion was moved by Trustee Finelli and properly seconded by Trustee Weers.
 The motion was approved by unanimous vote (10-0). (See Tally #6)

Tally #6		Date: July 18, 2024			
<p>Motion #6: To authorize the Executive Director to expend no more than \$200,000 per year, for a total five-year contract amount not to exceed \$1,000,000, under contract DCRB-2024-C-0200, with Bolton Partners, pending final legal review, for the provision of annual actuarial valuation services and additional services (including testifying before the DC Council, reoccurring yearly work and conducting additional authorized studies).</p>					
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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The above presentations and associated motions also are provided for trustees in Diligent.

Finally, the next Operations Committee Meeting is scheduled to be held on Tuesday, October 15, 2024, at 1pm.

BENEFITS COMMITTEE REPORT

Committee Chair Gregg reported that the Benefits Committee did not meet this month. The next Benefits Committee meeting is scheduled for October 24, 2024 at 10 a.m.

Trustees moved to the next item on the agenda.

AUDIT COMMITTEE REPORT

Committee Chair Harris that the Audit Committee met on June 18, 2024 and the following items were presented:

- The Budget vs Actual report as of May 31, 2024:
 - o 60% of the original budget is available
- Internal Auditor Report
 - o The Internal Audit Director updated the board on the current Internal Audit plan. There are multiple audits currently in progress in the Benefits and Finance Departments. It is anticipated that all findings will be remediated on or before September 30, 2024.

The next Audit Committee meeting is scheduled for October 15, 2024.

Trustees moved to the next item on the agenda.

LEGISLATIVE COMMITTEE REPORT

Chair Bress presented the following report in the absence of Committee Chair Blanchard reflecting legislative activities of interest since the May 16, 2024 Open Board meeting.

COUNCIL OF THE DISTRICT OF COLUMBIA

Legislation

- **Tru B25-0785 – Fiscal Year 2025 Local Budget Act of 2024.**

The Council unanimously voted to approve the “FY 2025 Local Budget Act of 2024” at its second reading on June 12, 2024. The recorded hearing is available at:

https://dc.granicus.com/MediaPlayer.php?view_id=2&clip_id=8914.

The Council transmitted the Bill to the Mayor’s office on July 1, 2024. The deadline for Mayoral review is July 16, 2024. The Bill notes that for FY ending September 30, 2025, the District of Columbia government’s local budget includes \$143,454,000 to the Police Officers’ and Firefighters’ Retirement System and \$80,981,000 to the Teachers’ Retirement System, representing the District’s required contributions. The Bill approves \$40,187,000 and 96.0 FTEs for DCRB for FY 2025.

The Committee of the Whole (COW) has not yet finalized its Committee Report for Bill 25-0785 for the agencies under its purview. We understand that the Report raises concerns about increases to the annually

determined employer contribution (ADEC) – previously known as the annual required contribution (ARC). As a result, we understand the COW will recommend that DCRB work with the Chief Financial Officer to put systems into place to estimate the true cost of police, firefighter, and teacher collective bargaining agreements when negotiating and then approving these agreements.

Trustees moved to the next item on the agenda.

Chair Bress made the following motion to close the public session of the meeting at 3:05 p.m.

Motion #7: 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 Weers. The motion was approved by unanimous vote. (11-0). (See Tally #7)

Tally #7:		Date: July 18, 2024			
Motion #7: 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 3:05 p.m. to 5:33 p.m.

Motion #8: To return to open session at 5:33 p.m.

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

Tally #8:		Date: July 18, 2024			
Motion #8: To return to open session at 5:33 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					√

Motion #9: To adjourn the meeting at 5:37 p.m.

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

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

Tally #9		Date: July 18, 2024			
Motion #9: To adjourn the meeting at 5:37 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
 September 19, 2024**

TOPIC	UPDATE
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	<p>In July I wrote that the economic and political worlds are in a period of flux and the economic world as articulated by the Fed has had a recent very positive effect on investments. The Fed yesterday cut its rate by 1/2 point, the highest that was predicted would happen. This cut is a statement of its confidence that the inflation rate is trending to 2%.</p> <p>Recently, it was reported that consumers were lagging in payment of their monthly credit card debt. This cut may help to reduce that issue as it is reflected in the credit card costs, rates that I think were too high to begin with. How this will affect the economy in terms of food prices, automobile purchases, etc., will be seen over the next month. As well, the market's response will be watched.</p> <p>As we learned today, our fund returned 8.2% for the calendar year and 15.8% for the fiscal year to date. So, as I last said, while the future ain't what it used to be, we have to do our best to make the future work for our Fund in light of the changing economy.</p>
Rules of Professional Behavior for Board Meetings	<p>I would like to ask that Trustees and Staff please observe the following rules of professional behavior for Board and Committee meetings:</p> <ol style="list-style-type: none"> 1. Board and Committee meetings must start and end on time in accordance with the schedule set forth in the meeting agenda. 2. Trustees and Staff must treat each other with respect and professionalism. 3. Each Trustee is also asked to be respectful of their peers. 4. Please turn your camera on and mute your audio until you are asked to speak.
Diligent Log-In	<p>A friendly reminder about the recent changes to Diligent's sign-in process implemented by Diligent. From now on, you'll need to use your dc.gov email address as your username to log in to the application.</p> <ul style="list-style-type: none"> •Upon your next attempt to access Diligent, you'll be prompted to update your username with your dc.gov email address. •If the displayed email address isn't correct, you'll have the option to enter the right one. <p>If you have any questions or require assistance with this update, please don't hesitate to reach out to the IT team.</p>

<p>Trustee's Election Timetable</p>	<p>The 2024 Elections have begun for the Active Teacher, Active Firefighter, and Retired Police Officer Representative. Notice of Election and Request for Nominations, including Statement of Candidacy Forms were sent to eligible members on September 06, 2024. Members of this constituent group may cast their vote from November 13 through December 13, 2024 by mail, phone, or internet.</p>
<p>Other</p>	<p>For your information</p> <ul style="list-style-type: none"> ➤ Next Board Meeting: The next meeting will be held on November 21, 2024. ➤ Boardroom Telephone Numbers: For virtual meetings: JP Balestrieri, Executive Director, DCRB at 202-343-3228 Johniece Harris, Board Liaison, DCRB at 202-343-3228 ➤ Quorum: 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"> ➤ Electronic Participation: WebEx information is sent to all Trustees prior to all Board and Committee meetings. If you do not receive this information prior to the scheduled meeting, please contact Johniece Harris by email at Johniece.harris@dc.gov ➤ Member Complaints: Trustees who receive questions or complaints from members on issues administered by DCRB should contact the Executive Director and the Department Chief who is responsible for issue resolution. ➤ Remote Participation Voice Vote: Since it is difficult to hear the votes of those participating remotely, I will specifically ask for a voice vote from Trustees attending a remote meeting. ➤ Use of DCRB-Provided Laptops DCRB issued laptops provide access to your official government email account and the Board portal, Diligent. The laptop must only be used for official government purposes. Please do not use it for personal reasons, such as pictures, media, and apps.

Board Meeting-WEBEX ONLY - Chair's Comments

DISTRICT OF COLUMBIA RETIREMENT BOARD Trustee Conference Listing As of September 19, 2024					
Sponsor	Name of Conference	Date	Location	Cost	Description
National Council on Teacher Retirement (NCTR)	102nd Conference	October 5-9, 2024	Intercontinental Backhead Atlanta, Georgia	Registration thru September 25, 2024 \$1,380.00	The 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 system.
National Conference on Public Employee Retirement Systems (NCPERS)	2024 Program for Advanced Trustee Studies (PATS)	October 26-27, 2024	Renaissance Esmeralda Resort Palm Springs, CA	Registration thru October 4, 2024 \$900.00 After \$1,100	We understand that your role as a trustee requires you to stay ahead of the curve, to navigate complex legal developments, and to explore alternative investment strategies. That's why PATS is designed to provide you with an intensive, in-depth learning experience that goes beyond the basics. PATS is not your typical conference. This two-day event is a unique program developed in collaboration with Harvard Law School, ensuring that you receive top-notch education from leading experts in the pension field. With a focus on two timely and important topics each year, the course enables you to dig deeper, to fully explore the subject matter.
	2024 Public Safety Conference	October 27-30, 2024	Renaissance Esmeralda Resort Palm Springs, CA	Registration thru October 4, 2024 \$775.00 After \$ 975.00	The unique concerns of pension systems for fire, police, and other first responders are in the spotlight at the NCPERS Public Safety Conference. Since 1985, the Public Safety Conference has offered a program dedicated to public safety plans and workers, who face danger during every shift and are exposed to more high-stress situations than the average civilian. The Public Safety Conference reflects these realities with tailored programming that provides quality education to public safety pension trustees, administrators, staff, union officials, and local elected officials. The program covers topics ranging from investment management and plan design to the demands of leadership in crisis and emergency management.
International Foundation of Employee Benefit Plans (IFEBP)	Trustee Masters Program (TMP)	November 9-10, 2024	San Diego, CA	Registration thru 09/30/2024 \$1,695.00 After \$1,995.00	The Trustee Masters Program (TMP) is for advanced-level trustees who want to gain a deeper insight into their role as well as interact with peers. The program is divided into two tiers to help further facilitate your ongoing education and recognition. Tier one (Saturday and Sunday classes) is required for course completion and to receive a Certificate of Achievement. Those who also attend tier two (Candidate Classes) will receive their TMP pin. Benefits of Attending: Gain deeper insights into the role of a trustee. Interact with peers and share what you have learned and takeaways from your own experiences Obtain concrete ideas for tackling specific issues Attain proven practices that work Earn special recognition for your knowledge and participation with a TMP certificate and pin. Participate in exclusive TMP graduate sessions offered at each Annual Conference.
Council of Institutional Investors (CII)	CII-NYU School of Law: Corporate Governance Bootcamp	November 14-15, 2024	New York University School of Law New York, NY	Registration thru November 11, 2024 \$2,800.00	The annual Bootcamp course is designed as a two-day program, with the first day of instruction covering foundations of corporate governance and the second day covering advanced topics in stewardship. Instructors include NYU faculty as well as seasoned practitioners, regulators, directors and activist investors. Both days of instruction include lunch and a closing reception for all attendees. This course is open to the public, and CII members may take advantage of discounted rates to attend.

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EXECUTIVE DIRECTOR'S REPORT

September 19, 2024

1. Staffing Update

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

2. Fiscal Year 2024 Fund Performance and Investment Update (As of 9/16/2024)

- a. **Total Market Value of the Fund:** is at \$12.1 billion
- b. **Firm Fund Liquidity:** Currently, the Fund holds approximately \$84million in cash vs. monthly benefit payments of approximately \$28mn
- c. **Net Returns to the Fund:**
 - i. Calendar YTD 2024: 8.4%
 - ii. Fiscal YTD 2024: 16.1%
 - iii. Last twenty (20) Years Average: the net return has averaged +6.4% 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 18 rebalancing transactions valued at about \$614 million.
- b. **Fiscal Year 2024 to date:** the investment team has completed 57 rebalancing transactions valued at approximately \$1.7 billion.

4. Investment Closings

- a. Closed a \$100 million commitment with Carlyle Realty Partners X, a U.S. real estate fund on August 22nd, 2024.
- b. Closed a \$150 million commitment with SilverRock Tactical Allocation Fund III, a North American private credit fund on September 16th, 2024.

5. The Data Harmonization Project (Certified Public Manager (CPM) Program) Update:

DCRB and the CPM team are in the final weeks of completing their work on the joint stakeholder data quality improvement process. DCRB and key stakeholders have worked together in project teams to establish tangible improvement opportunities. The project team will provide a final report in October 2024. The CPM project has rendered a collaborative and transparent approach to effectively implementing pragmatic solutions to data quality, timely data delivery and accountability mechanisms among all key stakeholder agencies.

6. Financial Management System (FMS) Modernization Process

DCRB's objective is to find a comprehensive end-to-end FMS solution for acquisition planning and procurement, contract management, financial management with planning, programing, budgeting, and execution (PPBE) using standard modules of Ledger, Accounts Payable, Accounts Receivable, Cash Management, and Reporting, along with Fixed Assets and Forecasting.

Board Meeting-WEBEX ONLY - Executive Director's Report

DISTRICT OF COLUMBIA RETIREMENT BOARD Training & Travel Report (For the Period of July 18, 2024 thru September 19, 2024)					
Name	Description	Sponsor/Vendor	Location	Dates	
				From	To
Trustees					
Lyle Blanchard	Conference	International Foundation of Employee Benefit Plan Advanced Investment Management (Wharton)	San Francisco, CA	07/21/24	07/24/24
Joseph Bress	Conference	Council for Institutional Investors 2024 Fall Conference (CII)	New York, NY	09/09/24	09/11/24
Christopher Finelli	Conference	International Foundation of Employee Benefit Plan Advanced Investment Management (Wharton)	San Francisco, CA	07/21/24	07/24/24
Staff					
Jacques Harley	Training	Government Finance Officers Association (GFOA) Budget Analyst Training Academy	Sacramento, CA	08/26/24	08/29/24
Johniece Harris	Education	Project Management Principles Management Concepts	Virtual	08/19/24	08/21/24
Lori Morgan	Conference	Government Finance Officers Association (GFOA) Art of Budget Communications	Sacramento, CA	08/28/24	08/29/24
Ovi Puscas	Education	Next Level Procurement Association Expert Procurement Operations Management	Virtual (Self Paced)		
Patrick Sahn	Conference	CFA Fall Outlook Conference with Torsten Slok	Washington, DC	09/09/24	09/09/24

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TO: BOARD OF TRUSTEES
FROM: LEGAL DEPARTMENT
DATE: SEPTEMBER 19, 2024
SUBJECT: LEGAL DEPARTMENT REPORT

BENEFITS LITIGATION UPDATE

Clark v. District of Columbia et al. (1:23-cv-01564-RDM) (D.D.C.)

By way of background, a purported class of lateral Emergency Medical Technicians (EMTs) asserted one claim against DCRB for fiduciary breach and several discrimination-related claims against the District alleging unfair treatment under the *Paramedic and Emergency Medical Technician Lateral Transfer to Firefighting Amendment Act of 2001* (DC Code § 5-409.01). Plaintiffs argued that DCRB should have lobbied for more favorable legislation granting these EMTs prior service credit without a required purchase and breached a fiduciary duty by failing to do so.

As reported during the July meeting, DCRB has been dismissed from the federal case due to the Court's lack of jurisdiction. The judge permitted the Plaintiffs to replead their claims, if they choose to do so, in an appropriate state forum Plaintiffs indicated in a status report that they might seek to bring their District-law claims in Superior Court but have not yet done so. The next status hearing is scheduled to proceed this month.

Pearson v. District of Columbia Retirement Board et al., No. 1:23-cv-03597 (D.D.C.)

By way of background, 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.

Plaintiff opposed DCRB's motion to dismiss the complaint, and DCRB filed its reply in July 2024. The motion to dismiss is now fully briefed and awaiting the court's ruling.

CERTIFICATE OF INCUMBENCY

The Board was asked to approve an updated Certificate of Incumbency reflecting a title change for DCRB's new Chief Financial Officer during its July 2024 Board meeting. The Incumbency Certificate gives four of DCRB's senior-level employees and executives the authority to sign documents and approve transactions with the agency's custodial bank, Northern Trust Company ("Northern Trust"). These individuals include DCRB's Executive Director, Financial Manager, Chief Investment Officer, and Chief Financial Officer.

The Board has asked for clarification as to whether those named signatories have authority to act pursuant to the Incumbency Certificate individually, or if each signatory could only act jointly with all four named-authorized signatories in executing DCRB's transactions.

DCRB has interpreted all its prior Incumbency Certificates adopted in the last several years as conferring individual authority on each signatory. The Legal Department added language into the latest version confirming that each signatory is “individually authorized” for the avoidance of doubt and for clarification purposes only.

DCRB’s approach is consistent with the terms of the agency’s Master Custody Agreement with Northern Trust, effective December 1, 2015 (the “Custody Agreement”). Section 23 of the Custody Agreement states “any action required or permitted to be taken by [DCRB] shall be by written direction or instruction of...(iii) such other designee as shall be designated in writing by [DCRB] to act for [DCRB]. In other words, the Custody Agreement does not require a specific number of authorized signers and gives DCRB the discretion to decide who those signatories should be and how many signatures are required to approve transactions.

The Legal Department agrees that it is prudent to continue its long-standing practice of conferring on each signatory to the Certificate of Incumbency independent signatory authority. Given the frequency of routine transactions with Northern Trust, it would be impractical and inefficient for DCRB to require all authorized signers to jointly approve every basic transaction. We note that there are certain transactions that require multiple levels of internal review by other DCRB employees for quality control – such as approving vendor payments from the custody account – however, these transactions are still subject to final approval by only one of the four individuals included in the Incumbency Certificate. Based on our review, there is only one type of transaction in the Finance Department that requires two authorized signers, which is authorizing employees to access DCRB’s data on Northern Trust’s online user portal.

Presented below are some examples of DCRB’s routine transactions with Northern Trust that require approval by one authorized signer. This list is not exhaustive.

Transactions – 1 signature

- Approve rebalancing transactions in accordance with DCRB’s Rebalancing Policy
- Approve invoices from investment consultants and other service providers (where the CIO acts as Contract Administrator)
- Approve new account forms that allow Northern Trust to set up new custody account after the IC approves a new investment.
- Approve vendor payments to be paid from custody account

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TO: BOARD OF TRUSTEES

FROM: ADAM WEERS
INVESTMENT COMMITTEE CHAIR

DATE: SEPTEMBER 19, 2024

SUBJECT: INVESTMENT COMMITTEE REPORT

The Investment Committee met on Thursday, September 19, 2024. The official actions taken at this meeting are presented below for ratification by the full Board.

1. To approve the **Asset Allocation Ranges and Benchmarks** as presented by Meketa during the September 19, 2024, Investment Committee meeting and as contained at Exhibit A and Exhibit B hereto, respectively.
2. To replace **Fund X*** with the **Fund Y***, pending legal review and final due diligence. The Investment Team should seek to minimize operational risk and transaction costs in the transition process and report back to the Committee upon completion.
3. To approve a commitment of up to \$100 million to **Fund Z***, a private natural resources 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 \$100 million commitment to **Carlyle Realty Partners X**, a U.S. real estate fund, closed on August 22, 2024.

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

Exhibit A



District of Columbia Retirement Board

Asset Allocation: Target Ranges and Benchmarks

Proposed Policy Ranges

	Former Policy (%)	Current Target Ranges (%)	Approved Policy (%)	Allowable Ranges (%)
Growth/Equity	55		54	
US Equity	20	+/-5	25	19-31
Developed Market Equity (non-US)	16	+/-4	11	7-15
Emerging Market Equity	10	+/-3	5	2-8
Private Equity	9	+/-5	13	6-20
Credit	13		14	
High Yield Bonds	2	+/-2	2	0-4
Bank Loans	2	+/-2	2	0-4
Private Debt	3	0-8	7	2-12
Foreign Bonds	2	+/-2	2	0-4
Emerging Market Bonds	4	+/-2	2	0-4
Rate Sensitive	16		16	
Cash Equivalents	1	0-5	1	0-5
Investment Grade Bonds	7	+/-4	0	
Intermediate Government Bonds	0		7	3-11
Long-term Government Bonds	3	0-10	3	0-10
TIPS	5	+/-5	0	
Short-term TIPS	0		5	0-10
Real Assets	16		16	
Real Estate	8	+/-2	8	6-10
Natural Resources	2	+/-1	2	0-5
Infrastructure	6	+/-2	6	0-10

Exhibit B



District of Columbia Retirement Board

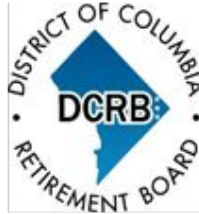
Asset Allocation: Target Ranges and Benchmarks

Long-Term Policy Benchmark¹

	Current	Proposed
Fixed Income		
Cash	ICE BofAML 90-day U.S. T-Bills	
U.S. Core Fixed Income	Bloomberg U.S. Aggregate	Bloomberg Intermediate-Term Treasury
U.S. Long Gov't Bonds	Bloomberg LT Gov't Bonds	
U.S. TIPS	Bloomberg U.S. TIPS	Bloomberg 0-5 Year TIPS Index
U.S. High Yield	Bloomberg U.S. High Yield	
Bank Loans	CS Leveraged Loan	
Foreign Bonds	Bloomberg Global ex U.S. Aggregate	
Emerging Markets Bonds	50% JPM GBI-EM Global Diversified / 50% JPM EMBI Global Diversified	
Public Equities		
U.S. Equities	Russell 3000	
Int'l. Dev. Markets Eq.	MSCI World ex U.S. ND	
Emerging Markets Eq.	MSCI Emerging Markets ND	
Private Equity		
	67% Russell 3000	61% Russell 3000
	22% MSCI World ex. US ND	27% MSCI World ex. US ND
	11% MSCI Emerging Markets ND	12% MSCI Emerging Markets ND
Private Credit		
	Bloomberg US High Yield	
Real Assets		
Real Estate	FTSE EPRA NAREIT Global Index (net)	
Infrastructure	25% MSCI World ex-U.S. ND; 25% FTSE EPRA NAREIT Global Index (net); 25% Bloomberg U.S. Aggregate; 25% Bloomberg U.S. TIPS	50% Bloomberg 0-5 Year TIPS 3% Russell 3000 14% MSCI World ex. US ND 5% MSCI Emerging Markets ND
Natural Resources		
	S&P Global Natural Resources Index	

¹ Asset-class level benchmarks will be revised accordingly in addition to the Total Policy Benchmark. The Interim Policy Benchmark will be updated to reflect the new TIPS and intermediate government bond indices.

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TO: BOARD OF TRUSTEES

FROM: CHRIS FINELLI, OPERATIONS COMMITTEE CHAIR

DATE: SEPTEMBER 19, 2024

SUBJECT: OPERATIONS COMMITTEE REPORT

The Operations Committee did not meet in August, and is scheduled to meet again on Tuesday, October 15, 2024, at 1pm.

However, in the July 18th Board meeting, the Committee brought forward three motions for Board approval, regarding updates to DCRB’s “Certificate of Incumbency” and “Certificate of Secretary,” and a new contract for annual actuarial services (with Bolton Partners). Of these items, the one remaining action item for the Board today is the Certificate of Incumbency. The motion is as stated (below). And if there are any questions regarding the request, DCRB’s Interim General Counsel (Emily Bowie) is prepared to speak further on it.

Motions	Proposed Actions
One	<i>TO APPROVE THE CERTIFICATE OF INCUMBENCY THAT AUTHORIZES THE EXECUTIVE DIRECTOR, CHIEF INVESTMENT OFFICER, CHIEF FINANCIAL OFFICER, AND FINANCIAL MANAGER, IN THEIR OFFICIAL CAPACITIES, INDIVIDUALLY OR COLLECTIVELY, TO TRANSACT BUSINESS WITH NORTHERN TRUST, DCRB’S CUSTODIAL BANK. THIS CERTIFICATE OF INCUMBENCY IS EFFECTIVE AS OF JUNE 18, 2024.</i>

This concludes my report.

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**DISTRICT OF COLUMBIA RETIREMENT BOARD
 INCUMBENCY CERTIFICATE**

I, Danny C. Gregg, hereby certify that I am the duly elected Board Vice Chair/Secretary of the Board of Trustees (the “Board”) of the District of Columbia Retirement Board (“DCRB”). DCRB is an independent agency of the District of Columbia created by Congress in 1979 under the Retirement Reform Act (“Reform Act,” Pub. L. 96-122, codified at D.C. Code §§ 1-701 et seq.). DCRB was given exclusive authority and discretion to manage and control the following retirement funds: (1) The Police Officers and Fire Fighters’ Retirement Fund (D.C. Code § 1-712) and (2) The Teachers’ Retirement Fund (D.C. Code § 1-713)

I further certify that as of September 19, 2024, the persons identified below, in their official capacities, are each individually authorized to act on behalf of DCRB, including the authorization to give Proper Instructions, with respect to the Custodian Contract between DCRB and Northern Trust Company, as Custodian, dated as of December 1, 2015. The Board further certifies that the true signature of each such person is set forth below opposite his/her name, and that the Custodian may rely upon this Incumbency Certificate until such time as it receives another certificate bearing a later date.

NAME	TITLE	SIGNATURE
Gianpiero Balestrieri	Executive Director	_____
David Mobley	Financial Manager	_____
Patrick Sahn	Chief Investment Officer	_____
Leslie West	Chief Financial Officer	_____

Approved by the Board:

 Danny C. Gregg
 Board Vice Chair/Secretary

September 19, 2024

On the ____ day of September 2024, before me, personally appeared Danny C. Gregg, who is personally known to me as a Trustee and the Board Vice Chair/Secretary and who executed this Incumbency Secretary documenting the Board’s approvals.

Witness my hand and official seal.

 Signature of Notary

Lyle M. Blanchard • 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

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DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)

MOTION:

TO APPROVE THE CERTIFICATE OF INCUMBENCY THAT AUTHORIZES THE EXECUTIVE DIRECTOR, CHIEF INVESTMENT OFFICER, CHIEF FINANCIAL OFFICER, AND FINANCIAL MANAGER, IN THEIR OFFICIAL CAPACITIES, INDIVIDUALLY OR COLLECTIVELY, TO TRANSACT BUSINESS WITH NORTHERN TRUST, DCRB'S CUSTODIAL BANK. THIS CERTIFICATE OF INCUMBENCY IS EFFECTIVE AS OF SEPTEMBER 19, 2024.

PRESENTED TO THE BOARD OF TRUSTEES ON SEPTEMBER 19, 2024.

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TO: BOARD OF TRUSTEES

FROM: DANNY GREGG, CHAIR
DANIEL HERNANDEZ, PENSION ADMINISTRATOR

DATE: SEPTEMBER 19, 2024

SUBJECT: BENEFITS COMMITTEE REPORT

The Benefits Committee did not meet this month. The next Benefits Committee meeting is scheduled for October 24, 2024 at 10 a.m. Presented below are some brief announcements of upcoming events.

Teachers Retirement Workshop – A WTU/DCPS/DCRB retirement workshop for teachers has been scheduled for Wednesday, October 9, 2024 from 4:30-7:00 p.m at DCPS headquarters located at 1200 1st St NE (Room 1012A). DCRB will have a major presentation role, along with staff members from DCPS Human Resources.

Benefits Statements - Estimated Benefit Statements for active members will be available on the employee's self-service account in active PeopleSoft by early November. DCRB is working again with our actuary, Bolton, to produce these statements with the same data that is used for the annual valuation. The members' PeopleSoft data and salary information will be current as of July 1, 2024.

Fall Healthcare Open Enrollment - Both DC and Federal Health plans will be offering Open Enrollment from November 11, 2024 through December 9, 2024. More information for members will be posted at dcrb.dc.gov and mailed to members in early November with the assistance of a new print vendor.

Certified Public Manager Program –The CPM program team completed their engagement with DCRB and presented their final recommendations on District improvements to retirement processing to their cohorts on September 10, 2024. A copy of their final report and recommendations will be available for the October or December 2024 Benefits Committee. We are working to secure the CPM team attendance at one of these meeting to present their findings.

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TO: BOARD OF TRUSTEES

FROM: TRACY S. HARRIS, CHAIR

DATE: SEPTEMBER 19, 2024

SUBJECT: AUDIT COMMITTEE REPORT

The Audit Committee did not meet this month. The next Audit Committee meeting is scheduled for October 15, 2024, at 10 am.

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TO: BOARD OF TRUSTEES
FROM: LYLE BLANCHARD, CHAIR
DATE: SEPTEMBER 19, 2024
SUBJECT: LEGISLATIVE COMMITTEE REPORT

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

COUNCIL OF THE DISTRICT OF COLUMBIA

- **Fiscal Year 2025 Local Budget Act of 2024** (Bill 25-0785)

The Council adopted the local portion of the budget for the District of Columbia government for fiscal year 2025. The Mayor's office returned the bill to the Council on July 16, 2024 without signature, which is a symbolic gesture of non-support. The budget includes \$143,454,000 to the Police Officers and Firefighters' Retirement System and \$80,981,000 to the Teachers' Retirement System, representing the District Government's required contributions. The budget allocates \$40,187,000 for DCRB for FY 2025. Bill 25-0785 is now Act 25-0501. The Act was transmitted to Congress on August 6, 2024. The projected law date is December 7, 2024.

- **Deferred Retirement Option Program Amendment Act of 2024**

On July 12, 2024, Councilmembers introduced a bill to establish a deferred retirement option program ("DROP") to allow retirement-eligible FEMS and MPD employees to continue working for up to 3 years and receive supplement payments in a separate retirement account. The bill establishes criteria for participation in the DROP, rules regarding the distribution of the DROP account upon cessation of participation and a variety of administrative duties for DCRB. The bill has been referred to the Committee of the Whole for hearings beginning on or after September 17, 2024.

MAYOR'S ORDERS

- **Mayor's Order 2024-142** (July 16, 2024)

A Mayor's Order announces the following appointments and reappointments to the Police Complaints Board:

1. Paul Ashton, reappointed as a public member from February 6, 2024 through January 12, 2025
2. Bobbi Strange, reappointed as a public member from February 6, 2024 through January 12, 2026
3. Derrick Colbert, appointed as a public member, filling a vacant seat, from February 6, 2024 through January 12, 2026

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DISTRICT OF COLUMBIA RETIREMENT BOARD

MOTION:

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

PRESENTED TO THE BOARD ON SEPTEMBER 19, 2024.