



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)
OPEN BOARD MEETING MINUTES
THURSDAY, JULY 15, 2021
1:00 P.M.**

MEMBERS PRESENT

Joseph W. Clark, Chair
Jan M. Adams
Lyle M. Blanchard
Joseph M. Bress
Mary A. Collins
Geoffrey P. Grambo
Danny C. Gregg
Tracy S. Harris (3:04p.m.)
Greggory Pemberton (2:48p.m.)
Nathan A. Saunders
Edward C. Smith, Vice Chair
Carmen Pigler, Ex officio

DCRB STAFF PRESENT

Betty Ann Kane, Interim Executive Director
Erie Sampson, General Counsel
Mark Spindel
Ram Murthy
Munetsi Musara
Daniel Hernandez
Vernon Valentine
Leslie King
Adina Dorch (2:51p.m.)
Kimberly Woods
Paralee Armstrong
Johniece Harris
Nina Bridgers

OTHERS PRESENT

Gar Chung, Reporter, Financial Investment News
Benjamin Sherry, Financial Times

ROLL CALL

Chair Clark called the meeting to order at 2:30 p.m. and Ms. Nina Bridgers called the roll.

APPROVAL OF MINUTES

Chair Clark introduced motions to approve the open session Board meeting minutes.

Motion #1: To approve the May 12, 2021 open session Special Board meeting minutes.

The motion was moved by Trustee Smith and properly seconded by Trustee Adams.
The motion was approved (9-0). *(See Tally #1)*

Tally #1			Date: July 15, 2021		
Motion #1: To approve the May 12, 2021 open session Special Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.					√
Pemberton, Gregory J.					√
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Motion #2: To approve the May 17, 2021 open session Special Board meeting minutes.

The motion was moved by Trustee Grambo and properly seconded by Trustee Adams.

The motion was approved (9–0). (See Tally #2)

Tally #2:			Date: July 15, 2021		
Motion #2: To approve the May 17, 2021 open session Special Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.					√
Pemberton, Gregory J.					√
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Motion #3: To approve the June 17, 2021, open session Board meeting minutes.

The motion was moved by Trustee Adams and properly seconded by Trustee Smith

The motion was approved (10–0). (See Tally #2)

Tally #3:			Date: July 15, 2021		
Motion #3: To approve the June 17, 2021 open session Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.					√
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				

CHAIR'S REPORT

Chair Clark indicated that there is no written report. He then gave an oral presentation to the Trustees commenting on the following topics.

- Expressed gratitude to all for the care, love, and support during the loss of his parents.
- Instructed trustees to review the conference listing presented in the Board materials that are available for Trustees to attend for the continuation of professional growth and develop networking and relationship building.
- DCRB is making steady progress with the onboarding of the new Executive Director. The projected start date of August 1st will not be met as anticipated, so Chair Clark has asked the Interim Executive Director, Betty Ann Kane to remain for an additional 30 days through August.

Chair Clark suggested that the Board convene in a Special Board meeting for the Board's authority to have a conversation with Betty Ann Kane, Interim Executive Director to potentially extend her tenure through September or any number of additional months as a consultant or adviser to the Executive Director.

Trustee Saunders replied that he is concerned about the process and suggested it needs some structure and wants to know the budget implications in more details.

Trustee Collins stated that she agrees with Trustee Saunders that the Board needs to know the terms.

Trustee Adams replied that it is not necessary for the Board to convene in a Special Board meeting and the Chair has the trust of the full Board to offer to Ms. Kane the opportunity to extend her tenure and she is ready to vote.

Chair Clark replied that the issue can be discussed in depth during the September Board meeting.

Chair Clark introduced a motion to extend Betty Ann Kane’s contract through September 2021.

Motion #4: The authority for the Board Chair to extend Betty Ann Kane’s contract through September 2021, subject to contract negotiations.

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

The motion was approved (9–0). *(See Tally #4)*

Tally #4:		Date: July 15, 2021			
Motion #4: The authority to extend Betty Ann Kane’s contract through September 2021, subject to contract negotiations.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.					√
Pemberton, Gregory J.					√
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Chair Clark concluded his report and moved to next item on the agenda.

INTERIM EXECUTIVE DIRECTOR’S REPORT

Interim Executive Director Betty Ann Kane, made the following comments:

- She stated that the two positions in procurement, Supervisory Contract Specialist and Contract Specialist have been posted on DCRB’s website. Also, an Administrative Assistant position and 10 other positions are also posted, in which offers have been made for two of the positions in Member Services.
- HR is currently developing a return-to-work plan for staff to start returning to the office in mid-August through Labor Day. DCRB will continue situational telework and staff is eligible to telework 5 days a week.
- She attended Mayor’s cabinet meeting and spoke with Inspector General, who offered to help DCRB and have a meeting.

Trustee Collins asked why the Chief Operating Officer (COO) position is not posted, and what is an Alternative Investment Consultant?

Ms. Kane responded that the position is part of the Request for Proposal (RFP) that was discussed in the Investment Committee meeting.

Mr. Valentine, HR. Director, also responded that the Chief Operating Officer (COO) position is on hold due to 2 reasons: identifying which departments should the Chief Operating Officer (COO) report to and what are some of the duties that are not core that the COO might take on?

Trustees Saunders stated that he is not pleased with the answer, because the OIG reports states that DCRB is not filling important positions within the organization. Also, the position of the Internal Auditor has been outstanding as well.

Chair Clark responded that there have been ongoing discussions about the Chief Operating Officer (COO) position and the decision was made to put the position on hold so the Executive Director could build the executive team and establish exactly what the role is. Chair Mendelson and the Office of the Inspector General have been informed that the position is on hold to support the new Executive Director.

Trustee Saunders replied that the position needs to be filled and if the Board is comfortable with it being on hold then he would be also.

Trustee Collins asked that a job description normally has (other duties as assigned) and why doesn't DCRB job descriptions?

Mr. Valentine responded that contractually the Executive from Pollihire is obligated to conduct the search for the COO position and other duties assigned within the Chief Operating Officer (COO) position are not applicable.

Chair Clark stated that he would like to continue the conversation further on personnel matters in a closed session meeting and not on the open record.

Ms. Kane concluded her report.

GENERAL COUNSEL REPORT

DCRB's General Counsel, Erie Sampson, highlighted the following items from the General Counsel's report:

- Legal and compliance reviews were completed for the following investment commitments that were closed during June 2021.
 - IFM Global Infrastructure Fund, LP \$200 million, June 3, 2021.
 - Carlyle Realty IX, LP \$50 million, June 30, 2021
- **Investment Industry Related News:** The Chair of the SEC testified at a hearing on May 26, 2021 before the Subcommittee on Financial Services and General Government (U.S. House Appropriations Committee) and commented that the agency will continue to focus on advisers to private funds and disclosures of investment risks, conflicts of interest, fees and expenses, liquidity, valuation of assets, and controls around material non-public information. Attached to my report is a copy of his testimony.

- **Amicus Brief:** On June 22, the Supreme Court issued its opinion in the Goldman Sachs v. Arkansas Teacher Retirement System case in which DCRB signed onto the amicus brief. Our counsel, Kessler Topaz Meltzer Check (*Kessler Topaz*), was pleased to report that the ruling was a non-event and left the status quo in place, which is the best possible result we could have hoped for. A copy of the opinion is attached along with a joint statement from the Consumer Federation of America, AAJ, and Public Justice that I thought you might be interested in reviewing. This was a major victory for all investors and the plaintiffs in the underlying action. DCRB, along with approximately 15 other public pension funds were influential in the Court's decision.

Recap from the February 18, 2021 report(?): Kessler Topaz informed me about an effort being led by a group of the leading plaintiff's shareholder litigation firms in the U.S. with the hope that DCRB will sign on to an amicus (friend of the court) brief that Kessler Topaz is drafting for institutional investors. The amicus brief will be filed with the U.S. Supreme Court in Goldman Sachs Group Inc. v. Arkansas Teacher Retirement System, which is a case from the Second Circuit with critically important implications for the future of securities-fraud class actions. Kessler Topaz is the law firm that represents DCRB in securities litigation matters.

The case concerns a "fraud on the market" presumption of reliance the Supreme Court adopted, which is essentially when a company's stock trades in an efficient market (meaning that the stock price incorporates all publicly available, material information)—courts presume that all those who invested in the company's stock "d[id] so in reliance on the integrity of that price," and thereby relied on the defendant's false statements to their detriment. The presumption is crucial for certification of securities-fraud claims because it allows the reliance element of a securities fraud claim to be satisfied on a class-wide basis.

- **Agency Ethics:** On June 15, 2021, several DCRB employees were required to file an annual Financial Disclosure Statement (FDS) with the District's Board of Ethics and Governmental Accountability. Please note that 27 DCRB employees filed public FDS and 4 DCRB employees filed confidential FDS. Ethics training was also required prior to submitting the financial statements. All employees were informed that as the DCRB Ethics Counselor, I am the Agency's first point of contact for general ethics inquires and financial disclosure questions. Attached is a list of Agency FDS filers.

Ms. Sampson concluded her report.

INVESTMENT COMMITTEE REPORT

Committee Chair Bress stated that the Investment Committee meet on July 15, 2021 and introduced motions to the full Board for final ratification.

Motion #5: To approve a 12-month extension of the investment consulting contract between the Board and Meketa Investment Group, subject to a 30-day termination clause, available budget, and subject to contract negotiations and due diligence at the same cost of the present contract.

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

The motion was approved (11-0). (See Tally #5)

Tally #5		Date: July 15, 2021			
To approve a 12-month extension of the investment consulting contract between the Board and Meketa Investment Group, subject to a 30-day termination clause, available budget, and subject to contract negotiations and due diligence at the same cost of the present contract.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Motion #6: To approve the authority to the Executive Director to notify OCP that should they not decide on the issues we presented to them by August 1, 2021, that the DCRB will take upon itself to handle the RFP and move forward.

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

The motion was approved (11-0). (See Tally #6)

Tally #6		Date: July 15, 2021			
To approve the authority to the Executive Director to notify OCP that should they not decide on the issues we presented to them by August 1, 2021, that the DCRB will take upon itself to handle the RFP and move forward.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				

Harris, Tracy S.	√			
Pemberton, Gregory J.	√			
Saunders, Nathan A.	√			
Smith, Edward C.	√			

Motion #7: To terminate contractual relations with the Investment Manager that was approved in the Investment Committee meeting in an orderly manner and to transfer all proceeds to the Cash Account and provide a copy of the post analysis once the funds have transferred back to the cash account.

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

The motion was approved (10-1). (See Tally #7)

Tally #7		Date: July 15, 2021			
To terminate contractual relations with the Investment Manager that was approved in the Investment Committee meeting in an orderly manner and to transfer all proceeds to the Cash Account and provide a copy of the post analysis once the funds have transferred back to the cash account.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.		√			
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Motion #8: To approve a re-up commitment of up to \$50 million to GEM Realty Fund VII, a real estate fund, subject to legal review and further due diligence

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

The motion was approved (10-1). (See Tally #8)

Tally #8		Date: July 15, 2021			
To approve a re-up commitment of up to \$50 million to GEM Realty Fund VII, a real estate fund, subject to legal review and further due diligence.					

Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.		√			
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Motion #9: To approve an initial commitment of up to \$50 million to ClearHaven Fund I, a private equity fund, subject to legal review and further due diligence.

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

The motion was approved (11-0). (See Tally #9)

Tally #9		Date: July 15, 2021			
To approve an initial commitment of up to \$50 million to Clearhaven Fund I, a private equity fund, subject to legal review and further due diligence.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Committee Chair Bress concluded his report.

OPERATIONS COMMITTEE REPORT

Committee Chair Saunders stated that the Operations Committee met on July 13, 2021 and referred the Trustees to his report.

Committee Chair Saunders introduced the following motion.

Motion #10: To authorize the Interim Executive Director to award the Fiduciary Performance Audit RFP to Funston Advisory Services, LLC, and to enter into a contract with Funston to perform the services provided for in the RFP for an amount not to exceed \$592,000.

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

The motion was approved (11-0). (*See Tally #10*)

Tally #10		Date: July 15, 2021			
To authorize the Interim Executive Director to award the Fiduciary Performance Audit RFP to Funston Advisory Services, LLC, and to enter into a contract with Funston to perform the services provided for in the RFP for an amount not to exceed \$592,000.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Trustee Collins offered that an amendment be added to the motion that the contract covers the Fiduciary Performance Audit for a period of 3 years.

Committee Chair Saunders responded that the period since the last Fiduciary Performance Audit has been more than 10 years, he would defer to staff to comment on the amendment before a vote.

Ms. Sampson, General Counsel, responded that Trustee Collins is related to the Board’s contract for forensic accounting services. The fiduciary audit will look at policies, procedures, and practices that exist today.

Motion #11: To approve the following for settlement by ratification:

- Kastle Systems, LLC, \$27,901.61 in processed payments and an estimated outstanding balance of \$14,520,

- Iron Mountain Information Management LLC, \$41,003.36 in processed payments and an estimated outstanding balance of \$32,670, and
- Metropolitan Life Insurance Company, \$78,211.25 in processed payments and an estimated outstanding balance of \$63,000.
- The Board further authorizes the Interim Executive Director to increase the estimated outstanding balance for any fees, interest or penalties presented by the vendor and agreed to by DCRB at settlement.

The motion was moved by Committee Chair Saunders and properly seconded by Trustee Gregg.

The motion was approved (11-0). *(See Tally #11)*

Tally #11		Date: July 15, 2021			
To approve the following for settlement by ratification:					
<ul style="list-style-type: none"> • Kastle Systems, LLC, \$27,901.61 in processed payments and an estimated outstanding balance of \$14,520, • Iron Mountain Information Management LLC, \$41,003.36 in processed payments and an estimated outstanding balance of \$32,670, and • Metropolitan Life Insurance Company, \$78,211.25 in processed payments and an estimated outstanding balance of \$63,000. 					
The Board further authorizes the Interim Executive Director to increase the estimated outstanding balance for any fees, interest or penalties presented by the vendor and agreed to by DCRB at settlement.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Committee Chair Saunders asked the General Counsel if the language of the motion is reading clearly and satisfactory to say that the processing payments are \$14, 520.00 in Kastle’s Systems, \$32,006.00 in Iron Mountain and \$63,000 in Metropolitan Life Insurance Company and language is satisfactory?

Ms. Sampson, General Counsel, responded that the language is satisfactory to the extent the Chief Financial Officer (CFO) verified that those are the amounts.

Committee Chair Saunders introduced a motion increase the contract value for the Board’s forensic accounting services contract. In response a question from Trustee Blanchard, Committee Chair Saunders explained that the motion is related to the Board’s contract with Crowe LLP and should be indicated in the motion.

Ms. Sampson, General Counsel suggested the motion be modified to state the full name of the service provider and authorization to increase the contract by \$157,800.

Trustee Blanchard introduced a friendly amendment to the motion and Trustee Saunders accepted.

Chair Clark introduced an amended motion to reference Crowe by its legal name.

Motion #12: To approve a contract modification with Crowe LLP in the amount of \$157,800 to complete forensic accounting services work.

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

The motion was approved (11-0). *(See Tally #12)*

Tally #12		Date: July 15, 2021			
To approve a contract modification with Crowe LLP in the amount of \$157,800 to complete forensic accounting services work.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Committee Chair Saunders concluded his report.

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard referred the Trustees to his report for review.

Committee Chair Blanchard introduced a motion to adopt and publish the Board’s proposed procurement regulations.

Motion #13: To adopt the most recent substantive amendments to the Board’s Procurement Rules and approve them for publication as proposed rulemaking in the D.C. Register.

The motion was moved by Committee Chair Blanchard and properly seconded by Trustee Smith.

The motion was approved (11-0). (*See Tally #13*)

Tally #13		Date: July 15, 2021			
Motion #13: To adopt the most recent substantive amendments to the Board’s Procurement Rules and approve them for publication as proposed rulemaking in the D.C. Register.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				

Committee Chair Blanchard concluded his report.

AUDIT COMMITTEE REPORT

Committee Chair Harris stated that the Audit Committee meeting was scheduled for July 8, 2021; however, due to a lack of a quorum among committee members, the committee meeting did not occur. One proposed action item was transferred for consideration by the Operation Committee on July 13, 2021.

The next Audit Committee meeting will be held on September 9, 2021.

Committee Chair Harris concluded her report.

BENEFITS COMMITTEE REPORT

Committee Chair Collins stated that the Benefits Committee met on July 8th, and the meeting materials are included in the Board portal. This report highlights the topics covered in the meeting and provides updated monthly statistics for June 2021.

Committee Chair Collins stated that a major highlight is the new self-service portal is moving forward and entertained any questions from the Trustees.

Trustee Smith asked about the chart that shows the increasing number of inbound calls, and members are complaining about calls not being answered and not receiving follow-ups to their questions and concerns.

Committee Chair Collins responded that the chart provides a visual view of the activities going on in Benefits and the issues will be addressed to improve times, document turnaround and processes that are in place. Also, a District-wide committee has been formed to address the worker's compensation issues that pertain to teachers and other employees within the District Government. A draft document was created by DCHR. The Committee asked for comments from Ms. Leslie King, Senior Counsel and Mr. Daniel Hernandez, Acting Pension Administrator who worked on the document.

Mr. Daniel Hernandez, Acting Pension Administrator clarified that some of the calls shown in the outbound call chart are hang-ups and some calls are made directly to the retirement specialists and are not shown in the outbound call charts. Also, DCRB is working with DCHR, Office of Risk Management on the worker's compensation project and DCRB supplied DCHR with comments on the initial draft of their policies and procedures. He further explained that the communication needs to be clear because it will be included in the new summary plan description that is planned for this year.

Ms. Leslie King, Senior Counsel clarified that worker's compensation does apply to all District employees, except Metropolitan Police Officers, and Firefighters and there are a lot of issues over the years with worker's compensation payments. She further stated that DCHR has drafted a SOP for all HR agencies and DCRB did provide comments but will have to collaborate with the plan sponsor.

Trustee Saunders commented that the report that staff is writing on disability should be presented to the Trustees for review.

Ms. King replied that the draft is currently being worked on and once it is finalized it will be presented to the Board.

Trustee Saunders responded that shouldn't it be in draft not finalized.

Ms. King replied DCHR owns the SOP and DCRB is commenting on the impact on retirement credits for Teachers under the plan, for the period they are on workers compensation.

Trustee Saunders asked if that is a policy issue?
Ms. King, replied, no.

Chair Clark stated that what Trustee Saunders would like is for the draft to be presented to the Board for review, comments or edits before submission, and Ms. King is saying that once the internal draft is done it will be presented to the Board for review. Also, this discussion should be added to the agenda for the next Benefits Committee meeting.

Committee Chair Collins concluded her report.

Chair Clark commented that the Board is in ongoing conversations with the person designated to take on the Executive Director role and will plan for a Special Board meeting to discuss it further. Also, the Inspector General will be attending the Board meeting in September.

ADJOURNMENT

There being no further business to come before the Board, Chair Clark then introduced a motion to adjourn the meeting.

Motion #14: To adjourn the meeting at 3:58 p.m.

The motion was moved by Trustee Smith and properly seconded by Trustee Gregg.

The motion was approved (11-0). *(See Tally #14)*

Tally #14:		Date: July 15, 2021			
<u>Motion #14:</u> To adjourn the meeting at 3:58 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Jan M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Smith, Edward C.	√				