



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)
OPEN BOARD MEETING MINUTES
THURSDAY, November 18, 2021
1:00 P.M.**

MEMBERS PRESENT

Joseph W. Clark, Chair
Lyle M. Blanchard (at 3:00 p.m.)
Joseph M. Bress
Mary A. Collins
Geoffrey P. Grambo
Danny C. Gregg
Nathan A. Saunders
Edward C. Smith, Vice Chair
Adam Weers

MEMBER NOT PRESENT

Tracy S. Harris
Gregory Pemberton
Carmen Pigler, Ex officio

DCRB STAFF PRESENT

Gianpiero "JP" Balestrieri, Executive Director
Betty Ann Kane
Ram Murthy
Patrick Sahn
Munetsi Musara
Daniel Hernandez
Vernon Valentine
Darrell Pressley
Leslie King
Lori Morgan
Wukyanos Gebremeskel
Johniece Harris

OTHERS PRESENT

Samuel Slade – Intelligence News

ROLL CALL

Chair Joseph Clark called the meeting to order at 2:53 p.m. and Ms. Johniece Harris called the roll.

APPROVAL OF MINUTES

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

Motion #1: To approve the October 28, 2021 open session Board meeting minutes.

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

The motion was unanimously approved. (7-0). (See Tally #1)

Tally #1			Date: November 18, 2021		
Motion #1: To approve the October 28, 2021 open session Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
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.	√				
Weers, Adam				√	

CHAIR’S REPORT

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

- Trustee Jan Adams stepped down from the Board to focus on her business, and the Board looks forward to acknowledging her service. Trustee Edward Smith, who represents active Firefighters will be retiring at the in the December 16, 2021 Board meeting.
- The Board is conducting several related Trustee elections for the Active Firefighters and Retired Teachers representatives.
- Chair Clark welcomed Trustee Adam Weers to the Board. His appointment to the Board is effective immediately, per the Council of the District of Columbia’s order.

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

EXECUTIVE DIRECTOR’S REPORT

Executive Director, Gianpiero “JP” Balestrieri, gave an oral presentation to the Trustees on the following topics:

- The Executive Director welcomed new Trustee Weers to the Board.
- He then turned the presentation over to Munetsi Musara, CFO to introduce the new Director of Finance, Lori Morgan to the Board.

Ms. Morgan stated she has been with the District for 11 years and 10 1/2 years with District of Columbia Public Schools as the Budget Director and looks forward to working with staff and the Board.

- The Executive Director told Trustees that he is working with DCRB’s Human Resources office on organizational changes internally with an empathic approach on a cross functional basis, adding he will:

- Actively work across all departments for new roles and modifications to the current structure, with a bottom-up approach.
- Create a new Procurement Office and is actively looking to hire a Senior Contract Specialist.
- Meet with the Executive Leadership Team (ELT) and staff persons of each department to look at Critical to Quality (CTQ) issues that are affecting any qualitative processes or protocols, and communication between the various departments.
- Implement a procurement actual practice within the Chief Financial Officer (CFO's) department with assistance from special advisor Betty Ann Kane.
- Actively seek to hire an Investment Attorney that will understand the processes and cut costs for the organization as the agency currently has to hire outside counsel.

The Executive Director concluded his report and Trustees moved to the next item on the agenda.

GENERAL COUNSEL REPORT

Chair Clark referred the Trustees to the written report provided in the Diligent Board book and other items will be discussed in closed session.

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

INVESTMENT COMMITTEE REPORT

Committee Chair Bress stated that the Investment Committee met on Thursday, November 18, 2021. The official actions taken at this meeting are presented below for ratification by the full Board.

Motion #2: To approve a re-up commitment of up to \$100 million to Kelso Investment Associates XI, a private equity buyout fund, subject to legal review and further due diligence.

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

The motion was approved with (6-1). (*See Tally #2*)

Tally #2:			Date: November 18, 2021		
Motion #2 To approve a re-up commitment of up to \$100 million to Kelso Investment Associates XI, a private equity buyout fund, subject to legal review and further due diligence.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
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.	√				
Weers, Adam				√	

Motion #3: To approve a commitment up to \$75 million Climate Adaptive Infrastructure Fund, an infrastructure fund, subject to legal review and further due diligence.

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

The motion was approved (6-1). (See Tally #3)

Tally #3:			Date: November 18, 2021		
Motion #3: To approve a commitment up to \$75 million Climate Adaptive Infrastructure Fund, an infrastructure fund, subject to legal review and further due diligence.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
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.	√				
Weers, Adam				√	

Motion #4: To approve an investment in an active U.S. equity strategy subject to further review by staff and final approval at the next Investment Committee meeting.

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

The motion was approved (8–0). (*See Tally #4*)

Tally #4:		Date: November 18, 2021			
Motion #4: To approve an investment in an active U.S. equity strategy subject to further review by staff and final approval at the next Investment Committee meeting.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
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.	√				
Weers, Adam				√	

The next Investment Committee meeting will be on January 20, 2022.

Committee Chair Bress concluded his report.

OPERATIONS COMMITTEE REPORT

Chair Clark stated that the Operations Committee did not meet this month and the next meeting has not been scheduled yet.

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

AUDIT COMMITTEE REPORT

Chair Clark presented the Audit Committee report in the absence of Committee Chair Harris and stated the Audit Committee did not meet this month and the next has not been scheduled yet.

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

BENEFITS COMMITTEE REPORT

Chair Clark referred the Trustees to the written report provided in the Diligent Board book. Committee Chair Mary Collins stated that if there were any questions, to please contact Daniel Hernandez, Pensions Administrator. The concern she has is ensuring that the Benefits Department

is receiving the added resources needed to service the members, due to many individuals that will be retiring, which in turn will put tremendous pressure on the Benefits Department.

The Executive Director stated that Human Resources is working with the Pension Administrator on a cross-functional basis to be responsive to the hiring needs. Mr. Hernandez stated that a new Member Services Representative will be starting on Monday November 22, 2021, moving from a contractor's position to a permanent employee. The contractor's position will also be filled.

Chair Clark stated that he wanted DCRB to continue to do everything needed to provide superior customer service to the retirees and their families.

Committee Chair Collins concluded her report.

LEGISLATIVE COMMITTEE REPORT

Committee Chair Lyle Blanchard stated the Legislative Committee did not meet this month and there is no report. However, he stated there were a few items he wanted to mention:

- The reappointment of Trustee Blanchard and appointment of Trustee Adam Weers was approved at the City Council's Legislative meeting on November 2, 2021, with the positions becoming effective immediately.
- Proposed Resolution for the Board's Procurement Regulations proposed resolution 24-0431, which was reintroduced before the City Council on October 19, 2021 for a 45-day review, on or about December 22, 2021.

Betty Ann Kane confirmed that according the Evan Cash that procedures have been changed by the City Council and resolutions would become effective immediately.

Committee Chair Blanchard concluded his report.

Chair Clark moved on to other business and then made the following motion to enter in closed session at 3:27 p.m.

Motion #5: To enter into closed session to discuss personnel and legal matters pursuant to D.C. Code § 1-909.05(e); see also D.C. Code § 2-575(b)(10)).

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

The motion was unanimously approved (10-0). (*See Tally #5*)

Tally #5:		Date: November 18, 2021			
Motion #5: To enter into closed session to discuss personnel and legal matters pursuant to D.C. Code § 1-909.05(e); see also D.C. Code § 2-575(b)(10)).					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
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.	√				
Weers, Adam	√				

Closed Executive Session (3:27 p.m. – 4:26 p.m.)

Chair Clark then introduced a motion to reconvene the meeting in open session.

Motion #6: To reconvene in open session at 4:27 p.m.

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

The motion was unanimously approved (10-0). (See Tally #6)

Tally #6:		Date: November 18, 2021			
Motion #6: To reconvene in open session at 4:27 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
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.	√				
Weers, Adam	√				

Motion #7: To increase the DCRB Executive Directors salary to \$239, 918.00, consistent with the accepted service schedule currently in effect.

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

The motion was unanimously approved (10-0). (See Tally #7)

Tally #7:			Date: November 18, 2021		
Motion #7: To increase the DCRB Executive Director’s salary to \$239,918.00, consistent with the accepted service schedule currently in effect.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
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.	√				
Weers, Adam	√				

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

Motion #8: To adjourn the meeting at 4:28 p.m.

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

The motion was unanimously approved (10-0). (See Tally #8)

Tally #8:	Date: November 18, 2021
-----------	-------------------------

Motion #8: To adjourn the meeting at 4:28 p.m.

Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
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.	√				
Weers, Adam	√				

DRAFT