



DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)
DRAFT* OPEN BOARD MEETING MINUTES
THURSDAY, November 21, 2024
1:30 P.M. via WebEx

***These draft minutes must be approved by the Board at its next Open Board meeting.
Full meeting minutes will be posted after the next Open Board meeting.**

MEMBERS PRESENT

Chair, Joseph M. Bress
Lyle M. Blanchard (1:39 pm)
Joseph W. Clark
Mary A. Collins
Christopher Finelli
Geoffrey Grambo
Danny C. Gregg
Tracy S. Harris
Nathan A. Saunders (1:48 pm)
Greggory Pemberton
Adam Weers
Carmen Pigler, Ex Officio (1:40 pm)

MEMBERS NOT PRESENT

DCRB STAFF PRESENT

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

OTHERS PRESENT

Gar Chung Financial News

ROLL CALL

Chair Joseph Bress called the meeting to order at 1:32 p.m. and Ms. Johniece Harris called the roll.

APPROVAL OF MINUTES

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

Motion #1: To approve the September 19, 2024 Open Board meeting minutes.

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

Tally #1		Date: November 21, 2024			
Motion #1: To approve the September 19, 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:** In July I wrote that the economic and political worlds were in a period of flux. Since then, the Fed cut its rate by 1/2 point and then again by 1/4 point. Recent inflation numbers and the change in the political environment has led the Fed and economists to say that another cut is not on the horizon this year.

The political environment have led to the point that commentators are all over the place on next year’s economic environment, depending on tax cut continuations and tariff potentials. As I have said before, the future is not what it used to be — which either Yogi Berra or Paul Valery first said. Yogi was not quite so grammatical.

Our best action is to continue on the path we have, investing to assure that our Fund is safe and productive for its members and adhering to our allocation decisions. As we learned today, our fund returned 7.8% for the calendar year and – 1.9% for the fiscal year to date. So, as I said, while the future ain’t what it used to be, we have to do our best to make it work for our Fund with our best judgments in the context of the changing economy and unknown political future.

And I wish the Board trustees and its employees a Happy Thanksgiving with a time to reflect on where we are and from where we have come.

- **Rules of Professional Behavior for Board Meetings:** I would like to ask that Trustees and Staff please observe the following rules of professional behavior for Board and Committee meetings:
 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
- **Trustee’s Election Timetable:** Members of Active Teacher, Active Firefighter, and Retire Police Officer constituent groups may cast their vote from November 13, 2024 through December 13, 2024 by mail, phone or internet. The Board will certify the election results and approve the Actuarial Valuations in a Special Board meeting to be scheduled in December where the Board will announce the winners of the elections on its website at www.dcrb.dc.gov under the News Release section, and the results will subsequently be published in the DC Register
 - **Mandatory Cybersecurity Training:** A friendly reminder that Mandatory Cybersecurity Training must be completed by December 31, 2024. Notifications were sent to your dc.gov emails. It’s essential that we all complete this training to reduce Cyber Security risk in our agency. If you have questions or require additional information please contact Ram Murthy, Director of Information Technology at ram.murthy2@dc.gov or at 202-343-3215.
 - **Next Board Meeting:** The next meeting will be held on January 16, 2025.
 - **Board Motions:** As a reminder, when voting on Board motions and resolutions, individual voice votes are required.
 - **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.

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
- b. Current Vacancies to Fill

2. Fiscal Year 2024 Fund Performance and Investment Update (As of 11/11/2024)

- a. **Total Market Value of the Fund:** is at \$12.4 billion
- b. **Firm Fund Liquidity:** Currently, the Fund holds approximately \$151 million in cash vs. monthly benefit payments of approximately \$29mn.
- c. **Net Returns to the Fund:**
 - i. Calendar YTD 2024: 9.5%
 - ii. Final Fiscal Year 2024: 17.51%
 - iii. Fiscal YTD 2025: -0.3%
 - iv. Last twenty (20) Years Average: the net return has averaged +6.5% per annum

3. Asset Allocation & Rebalancing Update (As of 11/11/2024)

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. **Final FY 24:** the investment team completed 64 rebalancing transactions valued at approximately \$2.631 billion in FY 2024.
- b. **Since the last board meeting:** the investment team has completed another 32 rebalancing transactions valued at about \$3.634 billion.
- c. **FY 25 to date:** the investment team has completed 25 rebalancing transactions valued at approximately \$2.478 billion in FY 2025 to date.

4. Investment Closings

- a. Closed a \$100 million re-up commitment to EnCap Energy Capital Fund XII, a private natural resources fund on September 30, 2024.
- b. Completed the replacement of the BlackRock US TIPS Fund Non-Lending with the BlackRock 0-5 Years US TIPS Fund Non-Lending was completed on October 3, 2024.

5. DCRB Annual Audited Financial Statements for Fiscal Year End 2024

The finance team began the year-end close process on October 1st, 2024, and to date, all requested information is being provided to DCRB's auditor, Watson Rice. The year-end close due date is December 13, 2024, and the audit report will be presented to the Audit Committee on December 17th, 2024.

6. DCRB Awards

For the sixteenth consecutive year, DCRB was awarded on November 13th, 2024, the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting for its Fiscal Year ended 2023 Annual Comprehensive Financial Report, the highest form of recognition in governmental accounting and financial reporting. DCRB is also among a select number of public systems to receive the Public Pension Coordinating Council's (PPCC) 2024 Recognition Award for Funding and Administration, "in recognition of meeting professional standards for plan funding and administration, as set forth in the Public Pension Standards."

7. Financial Management System (FMS) Modernization Process Update

DCRB's procurement office is conducting an RFP process to procure 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.

Trustee Collins asked what positions the two new employees were hired to fill in Benefits and for the total number of staff members in the Benefits department. The Executive Director, responded that they are pending hires currently going through the interview process. Mr. Valentine, HR Director, responded that there are approximately 40 staff persons in Benefits, but will confirm during the Benefits report.

Trustee Collins stated that she is receiving calls from teachers concerning DCRB, including calls from teachers who are pleased with DCRB services. The Executive Director responded that the Benefits Department has reported good results with communications and assisting the teachers with resolving their issues.

Trustees moved to the next item on the agenda.

LEGAL DEPARTMENT REPORT

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

INCUMBENCY CERTIFICATE UPDATE

Legal presented a revised Incumbency Certificate to the Operations Committee in October 2024. Since then, Northern Trust, DCRB's custodial bank, has requested that DCRB update its forms to comply with Northern Trust's suggested formatting and contractual provisions, which require: (1) the

inclusion of the Board Chair and Board Treasurer as parties authorized to transact business with Northern Trust, in addition to the DCRB officers listed, in a document titled “Certificate of Authorization”; and (2) a certification by the Board of the composition of the Board of Trustees, in a document titled “Certificate of Incumbency.” The relevant contractual provision reads as follows:

The relevant contractual provision reads as follows:

23. Board to act for the Board. Northern may take or omit to take any action in accordance with a written direction or instruction that Northern believes in good faith is from the Board or other authorized person as provided above. Board to act for the Board. Northern may take or omit to take any action in accordance with a written direction or instruction that Northern believes in good faith is from the Board or other authorized person as provided above.

BOARD GOVERNANCE

As a reminder, and with holiday season approaching, DCRB trustees are subject to the District of Columbia’s Conflicts of Interest and Ethics rules. It is unethical to accept gifts from vendors who do business with or solicit business from DCRB. Please refer to the attached Holiday Ethics guidance from the District’s Board of Ethics and Government Accountability (BEGA).

The Board had a lengthy discussion in reference to the Certificate of Authorization and Incumbency and decided to make edits and bring back before the Board for a vote.

Trustees moved to the next item on the agenda.

INVESTMENT COMMITTEE REPORT

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

1. To approve the search for an **Active International Equity Manager**.
2. To approve typographical corrections, attached as Exhibit A and Exhibit B hereto, to the **Asset Allocation Target Ranges and Benchmarks** which were previously approved September 19, 2024.
3. To approve the **2025 Private Markets Commitment Budget** as outlined in Meketa’s recommendation dated November 1, 2025.

In addition, DCRB completed the following new investments since the last Investment Committee meeting:

- A \$100 million commitment to **EnCap Energy Capital Fund XII**, a private natural resources fund, closed on September 30, 2024.
- The replacement of the **BlackRock US TIPS Fund Non-Lending** with the **BlackRock 0-5 Years US TIPS Fund Non-Lending** was completed on October 3, 2024.

Motion #2: To approve the search for an **Active International Equity Manager**.

The motion was moved by Trustee Weers and properly seconded by Trustee Gregg. The motion was approved by unanimous vote (11-0). *(See Tally #2)*

Tally #2			Date: November 21, 2024		
Motion #2: To approve the search for an Active International Equity 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	√				

Motion #3: To approve typographical corrections, attached as Exhibit A and Exhibit B hereto, to the **Asset Target Ranges and Benchmarks** which were previously approved September 19, 2024.

The motion was moved by Trustee Weers and properly seconded by Trustee Grambo.
The motion was approved unanimous vote (11-0). (See Tally #3)

Tally #3			Date: November 21, 2024		
Motion #3: To approve typographical corrections, attached as Exhibit A and Exhibit B hereto, to the Asset Target Ranges and Benchmarks which were previously approved September 19, 2024.					
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 the **2025 Private Markets Commitment Budget** as outlined in Meketa’s recommendation dated November 1, 2025.

The motion was moved by Trustee Weers and properly seconded by Trustee Finelli. The motion was approved unanimous vote (11-0). (See Tally #4)

Tally #4		Date: November 21, 2024			
Motion #4: To approve the 2025 Private Markets Commitment Budget as outlined in Meketa’s recommendation dated November 1, 2025.					
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

The Operations Committee met on October 15th and heard brief presentations on several action items for Committee vote. Following discussion on each of these items, the Committee approved the associated motions to bring forward to the full Board. Following my report, I will present each of the motions for Board discussion and vote.

In brief, the action items to be voted on today are:

1. ***The proposed FY26 operating budget;***
2. ***Proposed contracts for temporary staffing services;***
3. ***Proposed legal services contracts for fiduciary, tax, and employee benefits counsel;***
4. ***A proposed one-year extension of a legal-services contract for securities litigation counsel;*** and
5. ***Review and approval of DCRB’s Certificates of Authorization and Incumbency.*** (For reference, these certificates are provided as “Exhibit A” of the Legal report in Diligent.)

As discussed in the Legal Report, there have been a few more changes to the Certificate of Incumbency by DCRB’s custodial bank, Northern Trust, for strict compliance with DCRB’s contract with Northern Trust. The Operations Committee approved a prior version and proposes a vote by the full Board today on the revised version, in the interest of time and efficiency.

If there are no questions about these items, we will proceed to reading the respective motions, followed by the Board’s vote on each.

Regarding **the proposed FY26 operating budget**, the motion is as follows:

To approve the proposed FY26 operating budget of \$39,739,954 and 100 FTEs

Regarding **proposed contracts for temporary staffing services**, the motion is as follows:

To authorize the Executive Director to expend no more than \$100,000 per year, for an initial base period, under contract DCRB-2024-C-0301, with Midtown Personnel Inc., with a total five-year possible contract amount not to exceed \$500,000; and to expend no more than \$100,000 per year, for an initial base period, under contract DCRB-2024-C-0302 with Infojini Inc., with a total five-year possible contract amount not to exceed \$500,000, pending final legal review of the contracts, for the provision of temporary staffing services, when projects temporarily warrant more assistance.

Regarding **proposed legal services contracts for fiduciary, tax, and employee benefits counsel**, the motion is as follows:

To approve entry of a legal services contracts for fiduciary, tax, and employee benefits counsel, effective December 27, 2024, for up to five-year terms, at an aggregate annual not-to-exceed cost of \$500,000 (excluding litigation) with the following law firms: (1) Groom Law Group, and (2) Ice Miller LLP.

Regarding **a proposed one-year extension of a legal services contract for securities litigation counsel**, the motion is as follows:

To approve a one-year extension of the legal services contract DCRB-18-C-0034 with Kessler, Topaz, Meltzer and Check, LLP for securities litigation counsel from December 27, 2024, to December 26, 2025, on a cost-reimbursement contingency.

Regarding **review and approval of DCRB’s Certificates of Authorization and Incumbency**, the motion is as follows:

To approve the Certificates of Authorization and Incumbency that authorizes the Executive Director, Chief Investment Officer, Chief Financial Officer, Financial Manager, Board Chair, and Board Treasurer, 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 November 21, 2024.

Motion #5: *To approve the proposed FY26 operating budget of \$39,739,954 and 100 FTEs*

The motion was moved by Trustee Finelli and properly seconded by Trustee Harris.
The motion was approved. (10-1). (See Tally #5)

Tally #5:			Date: November 21, 2024		
Motion #5: <i>To approve the proposed FY26 operating budget of \$39,739,954 and 100 FTEs</i>					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				

Clark, Joseph W.	√				
Collins, Mary A.		√			
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

Motion #6: To authorize the Executive Director to expend no more than \$100,000 per year, for an initial base period, under contract DCRB-2024-C-0301, with Midtown Personnel Inc., with a total five-year possible contract amount not to exceed \$500,000; and to expend no more than \$100,000 per year, for an initial base period, under contract DCRB-2024-C-0302 with Infojini Inc., with a total five-year possible contract amount not to exceed \$500,000, pending final legal review of the contracts, for the provision of temporary staffing services, when projects temporarily warrant more assistance.

The motion was moved by Trustee Finelli and properly seconded by Trustee Weers.
The motion was approved. (9-1). (See Tally #6)

Tally #6:		Date: November 21, 2024			
Motion #6: To authorize the Executive Director to expend no more than \$100,000 per year, for an initial base period, under contract DCRB-2024-C-0301, with Midtown Personnel Inc., with a total five-year possible contract amount not to exceed \$500,000; and to expend no more than \$100,000 per year, for an initial base period, under contract DCRB-2024-C-0302 with Infojini Inc., with a total five-year possible contract amount not to exceed \$500,000, pending final legal review of the contracts, for the provision of temporary staffing services, when projects temporarily warrant more assistance.					
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 #7: To approve entry of a legal services contracts for fiduciary, tax, and employee benefits counsel, effective December 27, 2024, for up to five-year terms, at an aggregate annual not-to-exceed cost of \$500,000 (excluding litigation) with the following law firms: (1) Groom Law Group, and (2) Ice Miller LLP.

The motion was moved by Trustee Finelli and properly seconded by Trustee Gregg.
The motion was approved (9-1). (See Tally #7)

Tally #7		Date: November 21, 2024			
Motion #7: To approve entry of a legal services contracts for fiduciary, tax, and employee benefits counsel, effective December 27, 2024, for up to five-year terms, at an aggregate annual not-to-exceed cost of \$500,000 (excluding litigation) with the following law firms: (1) Groom Law Group, and (2) Ice Miller LLP.					
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 #8: To approve a one-year extension of the legal services contract DCRB-18-C-0034 with Kessler, Topaz, Meltzer and Check, LLP for securities litigation counsel from December 27, 2024, to December 26, 2025, on a cost-reimbursement contingency.

The motion was moved by Trustee Finelli and properly seconded by Trustee Weers.
The motion was approved by unanimous vote (10-0). (See Tally #8)

Tally #8		Date: November 21, 2024			
Motion #8: To approve a one-year extension of the legal services contract DCRB-18-C-0034 with Kessler, Topaz, Meltzer and Check, LLP for securities litigation counsel from December 27, 2024, to December 26, 2025, on a cost-reimbursement contingency.					
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 approve the Certificates of Authorization and 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 November 21, 2024.

The motion was moved by Trustee Finelli and properly seconded by Trustee Weers.

The motion was approved by unanimous vote (10-0). (See Tally #9)

Tally #9		Date: November 21, 2024			
Motion #9: To approve the Certificates of Authorization and Incumbency that authorize 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 November 21, 2024.					
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	√				

The Board had a lengthy discussion about the FY26 Operating budget and decided, if there were any further questions, the board may discuss them further in a closed session meeting at a later date. The Board also discussed authorizing the Executive Director to expend on a contract with Midtown Personnel Inc. at length. Trustee Saunders asked for a brief history of DCRB’s financial relationship with Kessler, Topaz, Meltzer and Check LLP. The Executive Director responded that DCRB has not spent anything with the firm because they work on a contingency basis.

Trustees moved to the next item on the agenda.

BENEFITS COMMITTEE REPORT

Committee Chair Gregg reported that the Benefits Committee did not meet this month. The next Benefits Committee meeting is scheduled for December 21, 2024 at 10 a.m. ET.

Benefit Statements – Active members’ benefit statements are now available in their self-service accounts in PeopleSoft. Each member’s PeopleSoft data and salary information is current as of July 1, 2024. Any questions on employee data and salary information should be directed to the member’s HR department.

Healthcare Open Enrollment – Both DC and Federal Health plans are offering Open Enrollment from November 11, 2024, through December 9, 2024. Information for DCRB members is now live at the dcrb.dc.gov website.

New DCRB Website – The dcrb.dc.gov website has undergone substantial improvements recently, including newly organized content and design. Active and Retired Members have their own robust sections with important information organized based on member feedback and public pension fund industry standards. Several important hyperlinks for members who wish to contact DCRB include:

- [Contacting Member Services](#)
- [Ask Member Services On-Line Form](#)
- [Schedule an Appointment](#)
- [Open Enrollment](#)
- [Ready to Retire](#)

Trustee Gregg stated that the committee members would be polled to see if they agree with moving the Benefits meeting scheduled for December 2024 until February of 2025.

Trustees moved to the next item on the agenda.

AUDIT COMMITTEE REPORT

In the absence Committee Chair Harris, Trustee Clark stated that the Audit Committee met on October 15, 2024, and the following items were presented:

- FY 24 Audit Committee Presentation:
 - Watson Rice provided an overview of their approach for the audit and the anticipated deadlines for the interim and final testing. They also made the required inquiries of the Audit Committee members.
- The Budget vs Actual report as of September 30, 2024:
 - 46% of the original budget is available. It is expected that this will change once the year end close process has been completed.
- Internal Auditor Report:
 - The Internal Audit Director provided an update on the audits that were completed in FY 24 in the Benefits and Finance Departments. In addition, the annual attestation of the Internal Audit Charter was completed.

The next Audit Committee meeting is scheduled for December 17, 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 July 18, 2024 Open Board meeting.

COUNCIL OF THE DISTRICT OF COLUMBIA

Legislation:

- **Retired Firefighter and Police Officer Redeployment Extension Emergency Amendment Act of 2024 (B25-938)**

The Council adopted a bill to make retired firefighters and police officers eligible for rehire at the discretion of the Director of the Office of Unified Communications (OUC) as temporary full-time or part-time 911 call takers or dispatchers without requiring that their salaries be offset by any retirement annuity they are already receiving.

Under the District's current salary offset laws, the salaries of rehired annuitants, in their rehired position, may be reduced by the amount of their retirement annuities. This bill allows the redeployed annuitants to receive both their annuities and their full District salaries in their rehired positions. Note that the bill replaces similar legislation adopted last year, which expired on October 12, 2024.

Hearings:

- **Committee of the Whole - Deferred Retirement Option Program Amendment Act of 2024 (Bill 25-928)**

The Council's Committee of the Whole held a hearing on the proposed Deferred Retirement Option Program Amendment Act of 2024 on October 8, 2024. DCRB attended the hearing and provided testimony along with representatives for police and fire and other expert witnesses. DCRB submitted written comments and a proposed markup of the DROP legislation to the Council on October 30, 2024. DCRB's review of the proposed DROP is ongoing.

- **Committee of the Whole – Teacher and Principal Retention**

The Council's Committee of the Whole held a public oversight hearing on teacher and principal retention on October 29, 2024. Several individuals testified at the hearing about efforts to improve educator retention at DCPS and DC's Public Charter Schools, including a variety of teachers, union representatives and other public stakeholders.

Other

- **Notice of Reprogramming Requests – Fiscal Year 2024 Capital Funds Budget (FEMS)**

The Mayor requested to reallocate \$1,058,095 from the Fire and Emergency Medical Services (FEMS) Department to the Department of General Services. The Mayor's reprogramming request was subject to a 14-day review period, which expired on September 30, 2024.

- **Police Complaints Board – Confirmation Resolutions**

Chair Mendelson introduced Confirmation Resolutions for the Police Complaints Board on October 10, 2024, on behalf of Mr. Jeffrey T. Tignor and Mr. Earl Fowlkes, Jr. The Council referred both resolutions to the Committee on Judiciary and Public Safety for review.

Trustees moved to the next item on the agenda

Motion #10: To adjourn the meeting at 3:51 pm.

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

Tally #10			Date: November 21, 2024		
Motion #10: To adjourn the meeting at 3:51 pm.					
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	√				

DRAFT