



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)**  
**DRAFT\* OPEN BOARD MEETING MINUTES**  
**THURSDAY, November 16, 2023**  
**1:30 P.M. via WebEx**

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

**MEMBERS PRESENT**

Chair, Joseph M. Bress  
Joseph W. Clark  
Mary A. Collins  
Lyle M. Blanchard @ 2:04 p.m.  
Christopher Finelli  
Geoffrey Grambo  
Danny C. Gregg  
Tracy S. Harris @ 1:41 p.m.  
Nathan A. Saunders  
Greggory Pemberton  
Adam Weers  
Carmen Pigler, Ex Officio

**MEMBERS NOT PRESENT**

**DCRB STAFF PRESENT**

Gianpiero “JP” Balestrieri, Executive Director  
Emily Bowie  
Paul Gormley  
Ram Murthy  
Patrick Sahn  
Daniel Hernandez  
Angela Dean  
Lori Morgan  
Vernon Valentine  
Lauren Smith  
Lori Morgan  
Leslie West  
Jaininne Edwards  
Johniece Harris, Board Liaison

**OTHERS PRESENT**

Gar Chung-Financial News  
Bela Kirpalani-MandateWire  
Joe Ebisa-WithIntelligence

**ROLL CALL**

Chair Joseph Bress called the meeting to order at 1:31 p.m. and Ms. Johniece Harris called the roll.

**APPROVAL OF MINUTES**

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

**Motion #1:** To approve the September 21, 2023 open session Board meeting minutes.

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

The motion was approved (9-0). (See Tally #1)

Tally #1		Date: November 16, 2023			
<b><u>Motion #1:</u></b> To approve the September 21, 2023 open session Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.					√
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.					√
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

**CHAIR REPORT**

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

- **In-Person Board Attendance:** 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:**
  - We have good news on our Fund and recently on the economy. First, the Fund returned 11.9% through the end of the fiscal year September 30, 2023 and outperformed our 6.25% actuarial return target. Second, the latest inflation report yesterday was at 3.2% that may result in no interest increase at the Fed’s next meeting. Core inflation, which excludes volatile food and energy, was at an annual rate of 2.8% over June through October this year.
  - As the Wall Street Journal stated yesterday, core inflation “is often viewed as a better predictor of inflation’s future trajectory than the overall numbers”, and third, the market has shown a positive reaction to the inflation news over the last few days. Plus, the fact that there appears to be an extension for a continuing resolution funding the Government through next year has also tempered issues that may have resulted.

- Now we are moving into the holiday season where we can both celebrate and have comfort in the Fund's continued visibility. Lastly, it's time to enjoy Thanksgiving with your family and friends and think of things for which we are thankful for.
- Whether there will be a government shutdown is also an open question at this moment with little legislative time for action to avoid one. Historically during the last several government shutdowns, there has been a minor impact on the markets. Whether a continuing resolution or new budget approvals for the next federal fiscal year may impact the market, or particularly the cost of loans to the government, only time will tell.
- **Special Board Meeting:** A Special Board meeting will be held on Tuesday, December 19, 2023 at 3:00 pm, to certify the winner of the Retired Firefighter Trustee Elections and approve the Actuarial Valuations.
- **Trustee's Election Timetable:** The winner of the scheduled Retired Firefighter's election will serve from January 28, 2024 through January 27, 2028. Members of this constituent group may cast their vote from November 16 through December 15, 2023 by mail, phone, or internet. DCRB will announce the winner of the election on its website at [www.dcrb.dc.gov](http://www.dcrb.dc.gov) under the News Release section, following the December Special Board meeting, 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 29<sup>th</sup>, 2023. 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](mailto:ram.murthy2@dc.gov) or at 202-343-3215.
- **Trustees' Retreat:** The trustees' retreat will be held on November 17, 2023, from 8:30-5, at 900 7th Street NW Washington, DC on the ML level. If you plan to attend, please contact Johniece Harris, Board Liaison at [johniece.harris@dc.gov](mailto:johniece.harris@dc.gov) or at 202-343-3251 to confirm access to the building and ample chaser tickets for parking are on hand. Breakfast and lunch will be provided for the trustees.
- **Next Board Meeting:** The next meeting will be held on January 18, 2024.
- **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.

**Motion #2:** 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 Controller is authorized to serve as a substitute signatory. This Certificate of Secretary is effective as of November 16, 2023.

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

Tally #2:		Date: November 16, 2023			
<b>Motion #2:</b> 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 Controller is authorized to serve as a substitute signatory. This Certificate of Secretary is effective as of November 16, 2023.					
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 the Certificate of Incumbency that authorizes the Executive Director, Chief Investment Officer, Controller, 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 16, 2023.

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

Tally #3:		Date: November 16, 2023			
<b>Motion #3:</b> To approve the Certificate of Incumbency that authorizes the Executive Director, Chief Investment Officer, Controller, 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 16, 2023.					
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	√				

\*Trustee Collins voted "Present."

Trustee Clark asked for clarification on the word "individually" in the motion for Certificate of Incumbency and assurances that DCRB has safeguards in place to prevent an individual from acting without authority with respect to DCRB's accounts. Mr. Balestrieri, the Executive Director, responded that DCRB has a process in place such that multiple members of the finance team review transactions before those transactions are approved by the Executive Director, and that more than one person reviews transactions. Trustee Collins asked if more than one individual sign off on transactions, and Mr. Balestrieri responded that in the process it's presented by the finance team for budget checks and certified and then comes to his desk for review and approval. Chair Bress also stated that the Board's Vice-Chair must sign and approve as well to ensure the signatories have met the standards.

Trustees moved to the next item on the agenda.

### **EXECUTIVE DIRECTOR REPORT**

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

#### **1. Staffing Update**

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

#### **2. Fiscal Year 2023 Fund Performance and Investment Update (As of 11/15/2023)**

- a. **Total Market Value of the Fund:** \$10.8 billion
- b. **Firm Fund Liquidity:** Currently, the Fund holds approximately \$101 million in cash vs. monthly benefit payments of approximately \$27mn.
- c. **Net Returns of the Fund (As of 11/15/23)**
  - i. Calendar YTD 2023: 7.41%
  - ii. Fiscal YTD 2024: 2.14%
  - iii. Fiscal Year End 2023: 11.9%
  - iv. Last twenty (20) Years Average: 6.78% per annum

#### **3. Asset Allocation & Rebalancing Update (As of 10/31/23)**

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. The Investment Team completed a total of 77 rebalancing transactions valued at over \$2.7

billion for fiscal year 2023.

- b. Since the last board meeting: the Investment Team has completed another 6 rebalancing transactions valued at about \$225 million;
- c. FY 2024 to date: 3 rebalancing transactions valued at approximately \$75mn.

**4. Investment Closings since last Board meeting:**

- a. **\$50mn investment in Clearhaven Fund II**
- b. **\$75mn investment in Altaris Healthcare Partners IV, LP**
- c. **Buyers' Market!**

**5. Transaction Cost Analysis/Transition Management Consulting (TCA/TMC) Update**

The Investment Team has worked with consultant, Zeno AN, to complete the historical trade cost review and analysis of DCRB's public equity accounts (equity, FX and fixed income).

The consultant is providing three primary services to the Board:

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

**6. DCRB Fiscal Year 2023 Audit Update**

Our Finance team and Watson Rice are on track with the objective to complete the audited financial statements for audit committee review and approval by trustees on the week of December 19th, 2023.

**7. The Data Harmonization Project: A Joint Stakeholder Data Quality Improvement Process**

DCRB has led a group of Stakeholder agencies in applying for the Certified Public Manager (CPM) Program which is designed to enhance the skills of District Government managers and provide them with the tools to be more effective leaders. The DC Department of Human Resources (DCHR) administers the nationally accredited CPM program. Academic rigor is brought to the program through strategic partnerships with The George Washington University, as well as renowned government, nonprofit and private-sector practitioners.

Mr. Balestrieri explained that he is focused on a bottom's up approach to have a deep bench in each department and have limited outside consultants on the operational side and he is focused on providing opportunities for middle managers and employees with a career path. Trustee Harris stated that she supports providing pathways for growth and development of staff.

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:

**BENEFITS LITIGATION UPDATE**

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

The District of Columbia and DCRB (the “Defendants”) filed a motion to dismiss and in part for summary judgment asserting that all counts of Plaintiffs’ complaint fail as a matter of law (including the fiduciary breach claim asserted against DCRB) and should be dismissed. Plaintiffs opposed the motions, and the Defendants submitted a reply in support of their motion on November 9, 2023.

**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).

Trustees moved to the next item on the agenda.

**INVESTMENT COMMITTEE REPORT**

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

**Motion #4:** To approve a commitment of up to \$75 million to **Fund P\***, a value-add real estate fund, pending legal review and final due diligence.

The motion was moved by Chair Adam Weers and properly seconded by Trustee Danny Gregg. The motion was approved (10-0) with one abstention. (*See Tally #4*)

Tally #4:		Date: November 16, 2023			
<b>Motion #4:</b> To approve a commitment of up to \$75 million to <b>Fund P*</b> , a value-add real estate 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 #5:** To approve a commitment of up to \$100 million to Fund Q\*, an opportunistic infrastructure fund, pending legal review and final due diligence.

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

The motion was approved (9-1) with one abstention. (See Tally #5)

Tally #5:		Date: November 16, 2023			
<b>Motion #5:</b> To approve a commitment of up to \$100 million to Fund Q*, an opportunistic infrastructure 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	√				

\*Trustee Collins voted “Present.”

**Motion #6:** To approve the 2024 Private Markets Commitment Budget as proposed in Meketa’s October 31, 2023, memo.

The motion was moved by Chair Adam Weers and properly seconded by Trustee Tracy Harris. The motion was approved (10-0) with one abstention. (See Tally #6)

Tally #6:		Date: November 16, 2023			
<b>Motion #6:</b> To approve the 2024 Private Markets Commitment Budget as proposed in Meketa’s October 31, 2023, memo.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.			√		
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

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



1. A \$100 million commitment to Silver Point Specialty Credit Fund III, a private credit fund, closed on September 27, 2023.
2. A \$75 million commitment to Altaris Healthcare Partners VI, a private credit fund, closed on November 15, 2023.
3. A \$50 million recommitment to Clearhaven Fund II, a private credit fund, closed on November 15, 2023.

Trustees moved to the next item on the agenda.

**Operations Committee Report**

Committee Chair Saunders reported that the Operations Committee met on October 17, 2023 and referred the trustees to his written in Diligent.

The first presentation, delivered by Ms. Emily Bowie (DCRB’s interim General Counsel), provided information on the need for DCRB to extend the contracts of three legal-service providers. The presentation concluded with three proposed actions, which the Committee discussed and then approved:

<b>Motions</b>	<b>Proposed Actions</b>
<b>One</b>	<i>To approve a one-year extension of the legal services contract DCRB-18-C-0033 with Groom Law Group for fiduciary, tax, and employee benefits counsel from December 27, 2023 to December 26, 2024, at a not-to-exceed cost of \$500,000 (excluding litigation).</i>
<b>Two</b>	<i>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, 2023 to December 26, 2024, on a cost-reimbursement contingency.</i>
<b>Three</b>	<i>To approve entry of legal services contracts for investment counsel with the following law firms, effective November 13, 2023 through November 12, 2028, at an aggregate annual not-to-exceed cost of \$730,000 (excluding litigation), (1) Morgan, Lewis, &amp; Bockius, LLP, (2) Jones Day, (3) WilmerHale, and (4) Groom Law Group.</i>

The legal contracts presentation and above motions are provided for trustees in Diligent.

The second presentation, delivered by Mr. Munetsi Musara (DCRB’s former CFO), provided details of the proposed FY2025 budget. This presentation concluded with one proposed action, which the Committee discussed, and also approved:

<b>Motion</b>	<b>Proposed Actions</b>
<b>One</b>	<i>To Approve the Proposed FY25 Operating Budget of \$40,187,084 and 96 FTES.</i>

The budget presentation and above motion also are provided for trustees in Diligent. Finally, the next Operations Committee Meeting is scheduled to be held on Tuesday, December 19<sup>th</sup> at 1pm.

This concludes my report

**Motion #7:** To approve a one-year extension of the legal services contract DCRB-18-C-0033 with Groom Law Group for fiduciary, tax, and employee benefits counsel from December 27, 2023 to December 26, 2024, at a not-to-exceed cost of \$500,000 (excluding litigation).

The motion was moved by Chair Saunders and properly seconded by Trustee Danny Gregg.  
The motion was approved by unanimous vote (11-0). (See Tally #7)

Tally #7	Date: November 16, 2023
----------	-------------------------

**Motion #7:** To approve a one-year extension of the legal services contract DCRB-18-C-0033 with Groom Law Group for fiduciary, tax, and employee benefits counsel from December 27, 2023 to December 26, 2024, at a not-to-exceed cost of \$500,000 (excluding litigation).

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, 2023 to December 26, 2024, on a cost-reimbursement contingency.

The motion was moved by Chair Saunders and properly seconded by Trustee Adam Weers.  
The motion was approved by unanimous vote (11-0). (See Tally #8)

Tally #8	Date: November 16, 2023
----------	-------------------------

**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, 2023 to December 26, 2024, 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 entry of legal services contracts for investment counsel with the following law firms, effective November 13, 2023 through November 12, 2028, at an aggregate annual not-to-exceed cost of \$730,000 (excluding litigation), (1) Morgan, Lewis, & Bockius, LLP, (2) Jones Day, (3) WilmerHale, and (4) Groom Law Group.

The motion was moved by Chair Saunders and properly seconded by Trustee Tracy Harris.  
The motion was approved by unanimous vote (10-1). (See Tally #9)

Tally #9		Date: November 16, 2023			
<b>Motion #9:</b> To approve entry of legal services contracts for investment counsel with the following law firms, effective November 13, 2023 through November 12, 2028, at an aggregate annual not-to-exceed cost of \$730,000 (excluding litigation), (1) Morgan, Lewis, & Bockius, LLP, (2) Jones Day, (3) WilmerHale, and (4) Groom Law Group.					
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 #10:** To Approve the Proposed FY25 Operating Budget of \$40,187,084 and 96 FTES.

The motion was moved by Chair Bress and properly seconded by Trustee Gregory Pemberton.  
The motion was approved by unanimous vote (9-2). (See Tally #10)

Tally #10		Date: November 16, 2023			
<b>Motion #10:</b> To Approve the Proposed FY25 Operating Budget of \$40,187,084 and 96 FTES.					
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 Saunders asked is it \$730,000 with each firm. Emily Bowie responded that \$730,000 represents the annual “aggregate” ceiling to be spent on all Investment counseling and related fiduciary advising (excluding litigation matters), which creates a panel for all firms.

Trustee Collins asserted that she had requested further justification explaining different budgetary line items. She also asked how much money Treasury is submitting towards the budget. Lori Morgan, Director of Finance stated that DCRB does not bill Treasury because DCRB only gets reimbursed for what is spent. Mr. Balestrieri asked Ms. Morgan if the FY23 budget documents can be provided to the executive office to upload in Diligent for the trustees to review, and Ms. Morgan confirmed that she would have it uploaded later that day.

Trustees moved to the next item on the agenda.

**AUDIT COMMITTEE REPORT**

Committee Chair Harris reported that the Audit Committee met on October 17, 2023. The next Audit Committee meeting will be held on December 19, 2023.

- FY23 Audit:

o Watson Rice provided an overview and the objectives of the FY23 financial audit, shared the approach, timing and deadlines for the interim and final testing and made the required inquiries of the Audit Committee.

- Internal Audit:

o The Internal Audit Director presented the Internal Audit and Compliance plan, as well as a status of and findings related to audits performed through the end of FY23 and the planned FY24 audits

o The Internal Audit Charter was presented to the Committee and there is an action item related to this presentation for the Board to approve – motion attached

- Budget vs actual report as of September 30, 2023:

o 41% of the original budget is available, however balances are still moving due to continuing fiscal year-end activity

**Motion #11:** To approve the Internal Audit Charter as presented to the Audit Committee on October 17, 2023.

The motion was moved by Trustee Joseph Clark and properly seconded by Trustee Mary Collins. The motion was approved by unanimous vote (11-0). (See Tally #11)

Tally #11		Date: November 16, 2023			
<b>Motion #11:</b> To approve the Internal Audit Charter as presented to the Audit Committee on October 17, 2023.					
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.

**BENEFITS COMMITTEE REPORT**

Committee Chair Gregg reported that the Benefits Committee did not meet in November. The next Benefits Committee meeting is scheduled for Wednesday, February 15, 2024, at 10 am.

The Federal and District Healthcare Open Enrollment began on Monday, November 11th and will end on Monday, December 13th. Open Enrollment materials were mailed to current health plan enrollees’ home addresses the week of November 6th.

DCRB is using multiple communications strategies to reach and educate our constituents about the open enrollment process. Similar to our approach last year, we are using the DCRB website to provide participants with open enrollment details. In addition, we are finalizing educational videos that will give members valuable information on the open enrollment process as well as provide members with instructions on how to complete the open enrollment forms. To assist members with completing their open enrollment elections, we also included a pre-filled enrollment form in the open enrollment mailing.

The partnership between DCRB Benefits (Projects Team) and the city’s Office of the Chief Technology (OCTO) group was successful in launching online benefits statements to active members on November 1, 2023. Members can now access their Statement of Estimated Benefits in their PeopleSoft Self-Service Portal. Additional information about this project can be found at <https://dcrb.dc.gov/service/statements-estimated-benefits>.

Equalization for police and fire members who retired prior to February 18, 1980 and the last group of retroactive annuity adjustments are now completed. Members will see adjustments in their December 1st annuity payments. Letters to members announcing their annuity change will be sent to members prior to the December 1st pay date. 59.33

In the Spring of 2024, there is scheduled to be a special enrollment period for both DC Health and Life Insurance. DCRB is meeting bi-weekly with the plan sponsor, DCHR, on their corrections to premium rates and implementation of plan provisions requiring STAR programming and communication to members. Additional information will be provided at the next benefits meeting. DCHR is conducting final analyses and is presenting options to District leadership before DCRB can move ahead with any implementation.

Trustees moved to the next item on the agenda.

**LEGISLATIVE COMMITTEE REPORT**

Committee Chair Blanchard report reflects the following report reflects activities of interest since the September 21, 2023 Board Meeting:

**COUNCIL OF THE DISTRICT OF COLUMBIA**

**RS25-0316 – District of Columbia Retirement Board Adam Weers Reappointment Resolution of 2023**

Proposed Resolution 24-0413 was introduced by Chairman Mendelson on September 19, 2023 to reappoint Trustee Adam Weers to the District of Columbia Retirement Board. A public roundtable before the Committee of the Whole was held on October 31, 2023, and the resolution was approved on November 7, 2023.

Trustee Collins asked if Trustee Blanchard could provide information regarding an upcoming hearing to address Teacher and Principal retention before the D.C. Council, and Trustee Blanchard confirmed that he would do so.

Trustees moved to the next item on the agenda.

Chair Bress made the following motion to close the public session of the meeting at 3:32 p.m.

**Motion #11:** 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 Adam Weers. The motion was approved by unanimous vote (10-0). (See Tally #11)

Tally #11			Date: November 16, 2023		
<b><u>Motion #11:</u></b> To enter closed session to discuss personnel matters pursuant to D.C. Code §§ 1-909.05(e) and 2-575(b)(10).					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				

Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.					√
Saunders, Nathan A.	√				
Weers, Adam	√				

*Closed Session: From 3:32 p.m. to 4:04 p.m.*

**Motion #12:** To return to open session at 4:05 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Tracy Harris.  
The motion was approved by unanimous vote. (10-0). (See Tally #12)

Tally #12:		Date: November 16, 2023			
<b>Motion #12:</b> To return to open session at 4:05 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.					√
Saunders, Nathan A.	√				
Weers, Adam	√				

There being no further business to come before the Board of Trustees, Chair Bress introduced a motion to adjourn the meeting.

**Motion #13:** To adjourn the meeting at 4:06 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Tracy Harris.  
The motion was approved by unanimous vote (10-0). (See Tally #13)

Tally #13:		Date: November 16, 2023			
<b>Motion #13:</b> To adjourn the meeting at 4:06 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	√				