



DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)
DRAFT*SPECIAL OPEN BOARD MEETING MINUTES
TUESDAY, December 19, 2023
3:15 P.M. via WebEx

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

MEMBERS PRESENT

Chair, Joseph M. Bress
Lyle M. Blanchard @3:18 p.m.
Joseph W. Clark @3:25 p.m.
Mary A. Collins
Geoffrey P. Grambo
Danny C. Gregg
Tracy S. Harris
Nathan A. Saunders
Greggory Pemberton
Adam Weers
Carmen Pigler-Ex Officio

MEMBERS NOT PRESENT

Christopher Finelli
Geoffrey P. Grambo

DCRB STAFF PRESENT

Gianpiero “JP” Balestrieri, Executive Director
Emily Bowie
Angela Dean
Ram Murthy
Daniel Hernandez
Jaininne Edwards
Lauren Smith
Johniece Harris, Board Liaison

OTHERS PRESENT

Joe Ebisa- WithIntelligence
Jer
Michelle Boyles-Bolton
Ann Sturner-Bolton

ROLL CALL

Chair Joseph Bress called the meeting to order at 3:15 p.m. and Ms. Johniece Harris called the roll.

JP Balestrieri, Executive Director provided the trustees with a brief overview of the process and results of the election. Trustee Nathan Saunders asked if the report should indicate that one of the candidates is an actual trustee and one is running to be a trustee. Chair Bress responded that it indicates that both candidates are running for the position of the Retired Firefighter Trustee.

Chair Bress made the following motion to certify the 2023 Retired Firefighter’s election.

Motion #1: To certify Geoffrey P. Grambo as the winner of the 2023 Retired Firefighter’s election.

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

Tally #1		Date: December 19, 2023			
Motion #1: To certify Geoffrey P. Grambo as the winner of the 2023 Retired Firefighter’s election.					
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 Bress introduced the Bolton team, to provide the Board with the results of the 2023 Actuarial Valuations for approval. Ann Sturner, Bolton, went over the key results in the report. Trustee Danny Gregg noted for the record that this report was presented to a majority of the trustees at the last Operations Committee meeting in great detail. Chair Bress noted that the city’s contribution to the plans is increasing this year due to retroactive salary increases negotiated by the unions and the city. He also noted that DCRB is still recognizing investment losses from previous years as a result of the actuarial smoothing process. Although the Board is not involved with the negotiations with the union for increases, the city considers that the retroactive and prospective raises negotiated will result in contribution increases to the retirement plan.

Trustee Collins asked if there is anything pending before the City Council on behalf of the Police, Fire and Teachers that could have impact on what the actuarial valuation report reflects. Trustee Lyle Blanchard responded that he is not aware of any bills that will impact the Police, Fire or Teachers’ Plans.

Chair Bress made a motion to accept and approve the FY2023 Actuarial Valuations Report.

Motion # 2: To accept and approve the Report on the Actuarial Valuations of the District of Columbia Teachers’ Retirement Plan and the District of Columbia Police Officers and Firefighters’ Retirement Plan, prepared as of October 1, 2023, for Fiscal Year ending 2025, presented to the Board by Bolton, Inc. on December 19, 2023.

The motion was moved by Chair Bress and properly seconded by Trustee Tracy Harris. The motion was approved by a unanimous vote (7-0). (See Tally #2)

Tally #2			Date: December 19, 2023		
Motion #2: To accept and approve the Report on the Actuarial Valuations of the District of Columbia Teachers' Retirement Plan and the District of Columbia Police Officers and Firefighters' Retirement Plan, prepared as of October 1, 2023, for Fiscal Year ending 2025, presented to the Board by Bolton, Inc. on December 19, 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	√				

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

Motion #3: To adjourn the meeting at 4:11 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Tracy Harris. The motion was approved by unanimous vote (7-0). (See Tally #3)

Tally #3:			Date: December 19, 2023		
Motion #3: To adjourn the meeting at 4:11 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	√				