



District of Columbia Retirement Board

Performance Oversight Hearing

Statement of

Lyle Blanchard, Trustee

District of Columbia Retirement Board

Before the

Council of the District of Columbia

Committee of the Whole

March 11, 2021

Good afternoon, Chairman Mendelson and members of the Council of the District of Columbia Committee of the Whole. I am Lyle Blanchard, Council-appointed Trustee of the District of Columbia Retirement Board (DCRB). With me is Joseph W. Clark, Chair of the Board. He was recently elected at our February Board meeting. We are in good hands with Mr. Clark because he has served before as Board Chair and thus has a depth of knowledge and experience that will benefit the Board as it moves forward. I want to also acknowledge any other Board members with us today.

On behalf of the Board and the agency, we want to thank you, Chairman Mendelson, and this Committee, for your continued support. Although he is not present today, we also want to thank our previous Chair, Gary Hankins, for his leadership over the past year. The Trustees look forward to working with this Committee and the Council as DCRB fulfills its fiduciary and administrative responsibilities.

We are pleased to report that DCRB continues to be a fully funded retirement system, with the Plans' aggregate funding level at 105.1 percent as of October 1, 2020. The Fund that supports the Plans reached \$10.1 billion as of December 31, 2020, and we continue to make progress in our efforts to create a comprehensive retirement system for the fund participants and their beneficiaries. Our Acting Executive Director, Karen Hsu, will elaborate upon these numbers and our progress during her testimony.

We are also happy to report that during Fiscal Year (FY) 2020, DCRB was among a select number of public systems to receive the Public Pension Coordinating Council's (PPCC) 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." And for the twelfth consecutive year, DCRB was awarded, the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting for its Fiscal Year 2019 Comprehensive Annual Financial Report, the highest form of recognition in the area of governmental accounting and financial reporting.

We will now turn our testimony over to Karen Hsu, who will provide you with more detailed information about our FY 2020 accomplishments and our goals for FY 2021 and beyond.