COUNCIL OF THE DISTRICT OF COLUMBIA COMMITTEE OF THE WHOLE COMMITTEE REPORT

1350 Pennsylvania Avenue, NW, Washington, DC 20004

DRAFT

TO: All Councilmembers

FROM: Chairman Phil Mendelson

Committee of the Whole

DATE: November 2, 2021

SUBJECT: Report on PR 24-358, the "District of Columbia Retirement Board Adam Weers

Appointment Resolution of 2021"

The Committee of the Whole, to which Proposed Resolution 24-358, the "District of Columbia Retirement Board Adam Weers Appointment Resolution of 2021" was referred, reports favorably thereon, with technical amendments, and recommends approval by the Council.

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I. BACKGROUND AND NEED

The purpose of PR 24-358, the "District of Columbia Retirement Board Adam Weers Reappointment Resolution of 2021," is to appoint Adam Weers as one of the three Council appointees to the District of Columbia Retirement Board (DCRB). Mr. Weers is a resident of Ward 5. If approved, Mr. Weers would serve a four-year term to end January 27, 2023. Mr. Weers would replace Michael Warren whose term ended on January 27, 2021.

Mr. Weers holds a Bachelor of Arts degree from Morehouse College, a Master's degree in Financial Accounting from Georgia State University, and a Master's of Business Administration from Harvard University. Currently Mr. Weers serves as the Chief Operating Officer for Trammel Crowe Company where he administers the Investment Committee and Executive Commistee process, and oversees Marketing. Trammel Crowe is a real estate development company in the District and Mr. Weers has been involved in a number of development projects focusing on retail and housing production. He serves on the company's Diversity, Equity, and Inclusion Steering

Committee. In addition, Mr. Weers currently serves as Chair of the DC Combat Sports Commission.

Mr. Weers testified to his experience on a number of other boards and institutions including Dance Place and Miriam's Kitchen. He has experience as a financial auditor at Deloitte. He has also participated in various Investment Committees and as a Trustee for the National Housing Production Foundation. He also testified to his insights in the DCRB and highlighted his knowledge of investment from his past experiences and his current role at Trammell Crow. He hopes to bring his experience in pursuing best practices to the Board.

The DCRB is an independent agency of the District of Columbia Government established in accordance with section 121(a) of the District of Columbia Retirement Reform Act of 1979. The Board has exclusive authority to manage the pension funds of the D.C. Police Officers and Firefighters' and Teachers' Retirement Funds. The Board has three Council-appointees. In addition, the Board has three members appointed by the Mayor, and one member each appointed by active police officers, firefighters, and teachers, and by retired police officers, firefighters, and teachers. At least two members appointed by the Mayor and at least one member appointed by the Council must be individuals who have professional experience in the banking, insurance, or investment industry.

Member Name	Current Term Expires	Appointing Authority
Joseph M. Bress	January 27, 2024	Council
Lyle Blanchard	January 27, 2025⁵	Council
Adam Weers	January 27, 2023 ⁶	Council
Janice A. Adams	January 27, 2025	Mayor
Joseph Clark, Chairman	January 27, 2022	Mayor
Tracy Harris	January 27, 2023	Mayor
Edward C. Smith	January 27, 2021	Active Firefighters
Geoff Grambo	January 27, 2025	Retired Firefighters
Greggory Pemberton	January 27, 2023	Active Police Officers
Danny Gregg	January 27, 2025	Retired Police Officers
Nathan A. Saunders	January 27, 2025	Active Teachers
Mary A. Collins	January 27, 2022	Retired Teachers
Carmen Pigler ⁷	N/A	Ex-Officio OCFO

¹ District of Columbia Retirement Reform Act of 1979, D.C. CODE § 1-711(a) (2008)).

² D.C. OFFICIAL CODE § 1-711 (b)(1)(A).

³ D.C. OFFICIAL CODE § 1-711 (b)(1)(A).

⁴ Board members serve a 4 year term. Council appointees may serve in a holdover capacity until a successor has been confirmed.

⁵ If PR 24-88 is approved by the Council, Mr. Blanchard's new term will expire on January 27, 2025.

⁶ If PR 24-358 is approved by the Council, Mr. Weers's term will expire on January 27, 2023.

⁷ An Ex-Officio representative from the Office of the Chief Financial Officer attends regular Board meetings.

The DCRB manages two plans: the DC Police Officers and Firefighters' Retirement Fund and the District of Columbia Teachers' Retirement Fund. While other cities and states are struggling to figure out how they are going to pay its government employees when they retire, the Police and Firefighters' retirement plan is over a 100% funded and the Teachers' retirement plan is over 90% funded. Indeed, the District's Firefighters and Police Officers' plan is one of only four plans that is fully funded in the United States. Such success is a direct result of the prudent and wise management of the plans by the DCRB trustees. In part because Mr. Weers has served as a DCRB trustee for over 15 years and worked to facilitate a collaborative atmosphere between DCRB and the Council, the Board and the Council have been able to work together on issues such as fossil fuel divestment, and this contributes to the success of the plans managed by DCRB.

Despite the success of the plans, the Board trustees do face some challenges. In September 2021, the Board hired Gianpiero "JP" Balestrieri as the new Executive Director of DCRB. This follows over a year of acting Executive Directors. In addition, the Board has had numerous senior-level vacancies in several positions, causing uncertainty. The Board has also had negative audit findings that must be addressed. The Committee is comforted by the fact that Mr. Weers has been a steady hand on the Board and actively involved with addressing these issues, including working closely with the Council on legislative initiatives to recruit the new Executive Director.

Given Mr. Weers's knowledge of the finances and investment will be valuable to DCRB continuing to maintain fully funded plans for the District's police officers, firefighters, and teachers. Thus, the Committee recommends the reappointment of Mr. Weers to the DCRB.

II. LEGISLATIVE CHRONOLOGY

October 1, 2021	PR 24-358, "District of Columbia Retirement Board Adam Weers Reappointment Resolution of 2021," is introduced by Chairman Phil Mendelson
October 5, 2021	PR 24-358 is "read" at a Regular Legislative Meeting and the referral to the Committee of the Whole is official.
October 8, 2021	Notice of Intent to act on PR 24-358 is published in the <i>District of Columbia Register</i> .
October 8, 2021	Notice of a Public Roundtable is published in the <i>District of Columbia Register</i> .
October 20, 2021	The Committee of the Whole holds a public roundtable on PR 24-358.
November 2, 2021	The Committee on the Whole marks-up PR 24-358.

⁸ District of Columbia Retirement Board: Performance Oversight Hearing before the Council of the District of Columbia Committee of the Whole at 3 (Mar. 13, 2017) (written testimony of Sheila Morgan-Johnson, Acting Executive Director, District of Columbia Retirement Board).

III. POSITION OF THE EXECUTIVE

The Committee received no testimony or comments from the Executive.

IV. COMMENTS OF ADVISORY NEIGHBORHOOD COMMISSIONS

The Committee received no testimony or comments from any Advisory Neighborhood Commission on PR 24-358.

V. SUMMARY OF TESTIMONY

The Committee of the Whole held a public roundtable on PR 24-358 on October 20, 2021. The testimony summarized below is from that roundtable. A copy of the testimony pertaining to Mr. Weers is attached to this report. Also attached are Mr. Weers's answers to questions submitted by the Committee.

Adam Weers, Nominee, testified about his background and willingness to serve on the DCRB as well as his experiences that will contribute positively to the Board.

Neil Albert, President and CEO, Downtown BID, provided written testimony in support of the nominee (attached).

The Committee received no testimony or comments in opposition of the appointment.

VI. IMPACT ON EXISTING LAW

The adoption of PR 24-358 would have no impact on existing law. PR 24-358 fulfills the Council's statutory responsibility to appoint three members to the District of Columbia Retirement Board.⁹

VII. FISCAL IMPACT

The approval of PR 24-358 will have no fiscal impact. Members of the Board are compensated at an hourly rate that is equivalent to the annual rate of pay in effect for the highest step of grade DS-15 for each hour that the member is engaged in the actual performance of duties. However, this compensation is capped at \$15,000 annually. Funding for Board members' compensation has been provided in the Fiscal Year 2022 budget and financial plan, and comes out of the earnings of the pension funds.

⁹ D.C. OFFICIAL CODE § 1-711(b)(1)(A) (2012 Repl.)

¹⁰ *Id.* 1-711(c)(1).

¹¹ *Id*.

VIII. SECTION-BY-SECTION ANALYSIS

Section 1	States the short title of PR 24-358.
Section 2	Approves the nomination of Adam Weers to the District of Columbia Retirement Board for a term ending January 27, 2025.
Section 3	Directs transmittal of the resolution to the appointee, to the Chairman of the District of Columbia Retirement Board, and to the Office of the Mayor.
Section 4	Effective date.

IX. COMMITTEE ACTION

X. ATTACHMENTS

- 1. PR 24-358 as introduced.
- 2. Nominee's response to Committee questions.
- 3. Written testimony and comments.
- 4. Legal Sufficiency Determination for 24-358.
- 5. Committee Print for PR 24-358.

COUNCIL OF THE DISTRICT OF COLUMBIA

1350 Pennsylvania Avenue, N.W. Washington D.C. 20004

Memorandum

To: Members of the Council

From: Nyasha Smith, Secretary to the Council

Date: Friday, October 1, 2021

Subject: Referral of Proposed Legislation

Notice is given that the attached proposed legislation was introduced in the Office of the Secretary on Friday, October 01, 2021. Copies are available in Room 10, the Legislative Services Division.

TITLE: "District of Columbia Retirement Board Adam Weers Appointment Resolution of 2021", PR24-0358

INTRODUCED BY: Chairman Mendelson

The Chairman is referring this legislation to Committee of the Whole.

Attachment cc: General Counsel Budget Director

Legislative Services

Whi Mond

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To appoint Mr. Adam Weers to the District of Columbia Retirement Board.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this

- resolution may be cited as the "District of Columbia Retirement Board Adam Weers
- Appointment Resolution of 2021".
 - Sec. 2. The Council of the District of Columbia appoints:

Mr. Adam Weers Banneker Drive, NE Washington, D.C. 20018

(Ward 5)

- as a member of the District of Columbia Retirement Board, established by section 121 of the
- District of Columbia Retirement Reform Act, approved November 17, 1979 (93 Stat. 869; D.C.
- Official Code § 1-711), to the remainder of a 4-year unexpired term to end on January 27, 2023,
 - replacing Mr. Michael Warren.
- Sec. 3. The Council of the District of Columbia shall transmit a copy of this resolution,
- upon its adoption, to the appointee, the chairperson of the District of Columbia Retirement
- Board, and the Office of the Mayor.
 - Sec. 4. This resolution shall take effect immediately upon the first date of publication in
 - the District of Columbia Register.

PROFESSIONAL PROFILE



PROJECT DEVELOPMENTS

SHOPS AT DAKOTA CROSSING 440,000 SF, 44-acre retail power center

McMILLAN 1,000,000 SF healthcare portion of the McMillan redevelopment

VALO 221-unit multi-family building with church and community center

THE GATEWAY GRAND 196-unit luxury condominium building

SOUTH KITCHENER INDUSTRIAL PARK Acquisition and development of a 96-acre industrial property

SHIRLINGTON VILLAGE
159-unit condominium building

ADAM WEERS

BANNEKER DR, NE
WASHINGTON, DC 20018
PH:

Adam Weers serves as the Chief Operating Officer for Trammell Crow Company. In this role, Adam administers TCC's Investment Committee and Executive Committee processes, and oversees TCC's Marketing, Communications, People, Legal/Risk Management and Digital & Technology activities. He a member of both the TCC Executive and Investment Committees and serves on TCC's Diversity, Equity, and Inclusion Steering Committee.

Prior to his appointment to COO in April 2021, Adam was a Principal in TCC's MidAtlantic Business Unit. He played a valuable role in leading projects in Washington, DC, including the McMillan Healthcare Campus, a 1,000,000 SF component of the multiphased, mixed-use redevelopment of the McMillan sand filtration site, and Northeast Heights, a 1,500,000 SF multi-phase, residential, retail, and office development.

PROFESSIONAL EXPERIENCE

Trammell Crow Company – Washington, DC – 2005 to present Chief Operating Officer, 2021 to Present

PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Urban Land Institute, Global Governing Trustee (Americas Executive Committee)

Leadership Greater Washington, Class of

2013

Board Member: Greater Greater

Washington

Board Member: NHP Foundation Member: DCBIA, DC | MD NAIOP

Member: The District Church, Washington, DC

Licensed Real Estate Broker: Washington, DC and Virginia

EDUCATION & CREDENTIALS

Harvard Business School, Boston, MA - MBA Georgia State University, Atlanta, GA - MPA, Financial

Accounting

Morehouse College, Atlanta, GA - BA, Business Administration

Trammell Crow Company

Council Chairman Phil Mendelson The Committee of the Whole Council of the District of Columbia John A. Wilson Building 1350 Pennsylvania Avenue, NW

Re: Responses to information request and questions provided on October 8, 2021

Dear Chairman Mendelson:

I have outlined below (highlighted in yellow) answers to the questions that were transmitted to me on October 8, 2021 and for which you requested responses no later than close of business Monday, October 18, 2021.

1. Please provide a copy of the Financial Disclosure Statement you filed with the Office of Campaign Finance or the Board of Ethics and Government Accountability. If you have not filed a Financial Disclosure Statement, please provide answers to questions 2-8 in lieu of that statement.

(i) SEE ANSWERS TO QUESTIONS 2-8 BELOW

2. Please provide the name of each business entity transacting any business with the District Government in which you have a beneficial interest valued in excess of \$5,000, including publicly traded stock.

(i) NONE

3. Please provide the name of each business entity transacting any business (including consulting) with the District Government from which you or your immediate family have received (or are receiving) income for services rendered in excess of \$1,000 during the past two years.

(i) NONE

4. Please provide the name of each business entity transacting business with the District Government in which you or any member of your immediate family serves as an officer, director, partner, or agent. Also list the position(s) held, a brief description of the entity, and any other pertinent details.

(i) NONE

5. Please provide the name of any lender and the amount of liability for each outstanding liability borrowed by you or any member of your immediate family in excess of \$5,000. Do not include loans from a federal or state insured or regulated financial institution, or from any business enterprise regularly engaged in the business of providing revolving credit or installment accounts.

(i) NONE

6. Please list the location of all real property located in the District of Columbia in which you have an interest with a fair market value in excess of \$5,000.

(i) 3260 BANNEKER DR, NE WASHINGTON, DC 20018

(ii) 2418 18TH STREET, SE WASHINGTON, DC 20020

- 7. Please list all professional and occupational licenses held by you.
 - (i) Commercial Real Estate Broker License No. – BR98372708
- 8. Please list any professional organizations of which you are currently a member.
 - (i) Urban Land Institute
 - (ii) DCBIA
 - (iii)NAIOP
- 9. Please list all boards and commissions connected with the District government on which you are or have been a member, and include the term of service for each.
 - (i) District of Columbia Combat Sports Commission Term of service = 2016 - 2021
- 10. Please list any other boards (e.g. Boards of Directors of a non-profit) on which you are a member.
 - (i) Urban Land Institute
 Global Governing Trustee (Americas Executive Committee)
 - (ii) National Housing Production Foundation
 Trustee (Investment Committee & Audit Committee Member)
 - (iii)Greater Greater Washington Board Member
- 11. Do you have any outstanding (past due) liability for taxes, fees, or other payments to the District, federal, or other state or local governments, either contested or uncontested? If so, please provide documentation of attempts to pay the amount owed or to resolve the disputed claim.
 - (i) NONE
- 12. Do you or any member of your immediate family have any interest, financial or otherwise, that may directly or indirectly pose a conflict of interest for you in performance of your duties as a member of DCRB?
 - (i) NONE
- 13. Please describe any local political activity (i.e. the District of Columbia local elections or campaigns) that you have engaged in over the past <u>five</u> years, and itemize any campaign contributions to a *local* candidate or political action committee.
 - (i) CAMPAIGN CONTRIBUTIONS (PAST 5 YEARS) OUTLINED BELOW

CANDIDATE	YEAR	AMOUNT
Adrian Jordan	2018	\$200
Brandon Todd	2020	\$500
Brianne Nadeau	2021	\$50
	2017	\$500
David Grosso	<mark>2016</mark>	\$500
	2016	\$500

Dionne Bussey-Reeder	2018	\$1,000
Karl Racine	<mark>2018</mark>	\$1,500
Kenyan McDuffie	2017	\$500
LaRuby May	2016	\$500
Marcus Goodwin	2020	\$200
	2017	\$100
Muriel Bowser	<mark>2018</mark>	\$1,000
	<mark>2017</mark>	\$1,000
Phil Mendelson	2018	\$1,500
Robert White	2020	\$500
	<mark>2020</mark>	\$500
	2016	\$500
	2016	\$500
S. Kathryn Allen	<mark>2018</mark>	\$1,000
Vincent Orange	<mark>2016</mark>	<mark>\$500</mark>

14. Do you understand how much time will be required of you to serve on the Board and do you commit to spend that time?

(i) YES

- 15. Why have you agreed to serve, and how do you plan to help DCRB fulfill its role and mission during your time on DCRB? Include in your answer what you understand to be the most important priorities for DCRB.
 - (i) I HAVE INCLUDED ANSWERS TO THESE POINTS IN MY OPENING STATEMET (PROVIDED UNDER SEPARATE COVER)
- 16. Please discuss any past and present experiences not already mentioned that you believe are relevant to support your reappointment as a member of DCRB?
 - (i) I HAVE INCLUDED ANSWERS TO THESE POINTS IN MY OPENING STATEMET (PROVIDED UNDER SEPARATE COVER)

Should you have any additional questions or require any further information from me, please don't hesitate to contact me via e-mail at aweers@trammellcrow.com or via phone at 202.731.2688.

Sincerely,

Adam C. Weers

Good afternoon Chairman Mendelson and members of the Committee. My name is Adam Weers, and I am grateful to be with you today to share my thoughts on my nomination to the DC Retirement Board and to answer any questions that you might have for me.

I have been a resident of the District of Columbia for more than 15 years and in that time, have grown to love the District and consider it my personal and professional home. While everyone's definition of home may be a bit different, to my mind, a part of earning the right to call a place your home is being civically engaged in the life of the city. One way to accomplish this engagement, is by actively serving the people, and communities, and organizations who make up the fabric of the city in question. This kind of approach to engagement and community service is something that was instilled in me by my mother, many years ago, and I am proud that a large part of my time in the District has been living out this approach.

It is through this lens that I approach the opportunity to serve the DCRB, and it is this perspective that causes me to be more excited about this role than any other board I have previously served on. As an independent agency charged with the stewardship, management, and administration of the financial resources housed within the District of Columbia Police Officers and Fire Fighters' Retirement Fund, and the District of Columbia Teachers' Retirement Fund, the DCRB fulfills a role of astounding significance. To be entrusted with the stewardship of these resources, which are held in trust for more than 20,000 current and former police officers, fire fighters, and teachers is a responsibility of the utmost importance, and one that I plan to approach as humbly as I know how. To consider the years of heroic effort, of sacrifice and toil, and of faithful service, is to have a glimpse into the elements that make up the very foundation upon which this city has been built – is still being built to this day. I would consider it no small honor to have the opportunity to

utilize the skills and talents and efforts that I am equipped with to help continue the legacy of success that DCRB has enjoyed in recent years.

These skills and talents have been honed by years of service on boards of other anchor institutions in the District, like Dance Place in Brookland, and Miriam's Kitchen in Foggy Bottom. They have also been shaped through my 20-year professional career, which includes 4 years as a financial auditor at Deloitte, and 16 years as a commercial real estate developer at Trammell Crow Company. And they have been further refined by active participation in four separate Investment Committees, one in my role as a Trustee for the National Housing Production Foundation, and three (spanning US and European operations) in my current role, as Chief Operating Officer of Trammell Crow Company.

It is not lost on me that over the years, DCRB's leadership has managed to position the combined Funds into a position of being more than 100% funded, a rare occurrence within the world of defined benefit plans. Not only should this track record of success be lauded, but all efforts should be made to find ways to improve the Funds' position even further. Rather than rest on its laurels, DCRB leadership should seek to achieve new levels of success and elevate its expectations of success even further. I have no doubt that the current leadership shares this perspective and I look forward to contributing my time and efforts and ideas to help continue the Funds' success.

I am, by nature, a curious person who is always interested in learning and expanding my knowledge base. So, while I have the utmost confidence in the leadership team's abilities and am impressed by the track record generated by the Funds' current approach, one of the roles I hope to play as a member of the Trustee team is to help us all be aware of the best practices, thought leadership, successful models, and strategies utilized by other retirement systems to maximize value for their programs participants.

I wish to again, thank the Committee for its consideration of me for this important role. I am eager to serve the DCRB and its participants, and I would be happy to answer any additional questions that you have for me.

Thank you.



October 16, 2021

Council Chairman Phil Mendelson The Committee of the Whole Council of the District of Columbia John A. Wilson Building 1350 Pennsylvania Avenue, NW

Re: Support for the Appointment of Adam Weers to the DC Retirement Board

Dear Chairman Mendelson:

I am writing to support the appointment of Adam Weers to the DC Retirement Board (DCRB). I have known Adam for close to fifteen years and have interacted with him in many capacities. I first met Adam when I served as Deputy Mayor for Planning and Economic Development for the District of Columbia. During our interactions Adam has exhibited many characteristics that qualify him for service on the DCRB. He has a strong grasp of economic issues, a wealth of knowledge around matters of financial analysis and investing, and a true commitment to service and community in the District of Columbia.

I was fortunate to be Adam's colleague in the 2013 class of Leadership Greater Washington and, during our ten months of interaction, got to know him even better. In the years we have known each other, I have witnessed Adam's passion for housing equity lead him to search for new and creative solutions to challenges of affordable housing in our City, and to serve the homeless community in DC through his volunteer work at Miriam's Kitchen.

In addition to the qualities described above, Adam's deep understanding of the importance of stewardship and leadership in a role such as this make him a perfect fit for the DCRB. He has an extensive track record of service as a Trustee, Commissioner, and Board Member, for a number of local non-profit and public Boards and Commissions including; Miriam's Kitchen, Dance Place, Greater Greater Washington, and the District of Columbia Combat Sports Commission. Adam has also served as a Trustee for national and global organizations like the National Housing Production Foundation (NHPF) and the Urban Land Institute (ULI). All of these experiences, combined with his current role as Chief Operating Officer of Trammell Crow Company, have helped to prepare him well for this role with the DCRB.

I enthusiastically support Adam's nomination and encourage you to confirm him to the DCRB.

Sincerely,

Neil Albert

President and CEO

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1	DRAFT COMMITTEE PRINT
2	Committee of the Whole
3	November 2, 2021
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7 8	A DRODOCED DECOLUTION
9	A PROPOSED RESOLUTION
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11	24-358
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14	IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
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19	To reappoint Mr. Lyle M. Blanchard to the District of Columbia Retirement Board.
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21	RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this
22	resolution may be cited as the "District of Columbia Retirement Board Adam Weers
23	Appointment Resolution of 2021".
24	Sec. 2. The Council of the District of Columbia appoints:
25	Ma Adam Wasas
26 27	Mr. Adam Weers Banneker Drive, NE
28	Washington, D.C. 20018
29	(Ward 5)
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31	as a member of the District of Columbia Retirement Board, established by section 121 of the
32	District of Columbia Retirement Reform Act, approved November 17, 1979 (93 Stat. 869; D.C
33	Official Code § 1-711), to the remainder of a 4-year unexpired term to end on January 27, 2023
34	replacing Mr. Michael Warren.
35	Sec. 3. The Council of the District of Columbia shall transmit a copy of this resolution,
36	upon its adoption, to the appointee, the chairperson of the District of Columbia Retirement
37	Board, and the Office of the Mayor.
38	Sec. 4. This resolution shall take effect immediately.