

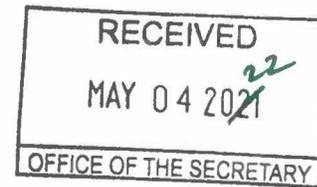
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April 22, 2022

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-0609  
Re: S7-03-22



Dear Ms. Countryman:

On behalf the District of Columbia Retirement Board (DCRB), I firmly support the Commission's proposed rules concerning Private Fund Advisors and the Documentation of Registered Investment Advisor Compliance Reviews. DCRB prioritizes the requirement for and implementation of rules that enhance consistent and standardized transparency obligations in private markets, and that further levels the playing field between institutional limited partners and fund managers. The implementation of these rules will certainly help DCRB fulfill our fiduciary duties, while meeting our funding objectives as a pension fund.

DCRB was created by Congress in 1979 under the District of Columbia Retirement Reform Act as an independent agency of the District of Columbia Government. DCRB has exclusive authority and discretion to manage the assets of the District of Columbia Teachers' Retirement Fund and the District of Columbia Police Officers and Fire Fighters' Retirement Fund (collectively referred to as the Fund). Our mission also includes providing a range of retirement administration services for members of the District of Columbia Teachers' Retirement Plan (the Teachers' Plan) and the District of Columbia Police Officers and Firefighters' Retirement Plan (the Police Officers and Firefighters' Plan) (collectively referred to as the Plans) throughout their lives and the lives of their eligible survivors.

DCRB invests and manages the Fund, which is held in trust for the exclusive benefit of its 25000+ Plan members and with total funded assets of \$11.4 billion as of December 31<sup>st</sup>, 2021. The assets of the Fund, which are commingled for investment purposes, can only be used to pay benefits to Plan members and reasonable associated administrative expenses. DCRB's Board of Trustees and certain DCRB staff are fiduciaries, who are required to discharge their responsibilities solely in the interest of Plan members and beneficiaries.

DCRB prioritizes the importance of applying the utmost prudence and due diligence in evaluating risks and maximizing returns for each investment in its diversified portfolio, including without limitation, private market fund investments, on behalf of its Plan members. The proposed rules contained in S7-03-22 present the transparency and information access requirements that are fundamental in supporting DCRB's ability to make informed investment decisions.

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Lyle M. Blanchard • Joseph W. Clark • Mary A. Collins • Christopher Finelli • Geoffrey P. Grambo • Danny C. Gregg • Tracy S. Harris • Gregory Pemberton • Carmen Pigler • Nathan A. Saunders • Adam Weers

**Joseph M. Bress**  
Chairman

**Gianpiero "JP" Balestrieri**  
Executive Director

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The proposed rules are essential to protect the right of investors to access information critical to making informed investment decisions, especially since private market investments will likely play an increasingly growing role in the asset allocations and funding targets of institutional investors, like DCRB. We fully support the proposed rules' assurance that fund advisors must adhere to the same fiduciary duties as their investors, who themselves, invest in private funds as fiduciaries on behalf of their members and plan participants. Moreover, DCRB also supports the proposed rules' requirements that advisors and managers avoid certain transactions involving inherent conflicts of interest.

DCRB greatly appreciates the time and effort the Commission has invested in drafting these proposed rules and supports their prompt and complete adoption.

Thank you for your consideration and leadership on this matter.

Sincerely,

Gianpiero "JP" Balestrieri, Executive Director  
District of Columbia Retirement Board

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