



**DISTRICT OF COLUMBIA RETIREMENT BOARD**  
**BOARD MEETING MINUTES**  
**NOVEMBER 19, 2015**  
**1:00 P.M.**

**MEMBERS PRESENT**

Joseph M. Bress, Chairman  
Lyle M. Blanchard  
Barbara Davis Blum  
Mary A. Collins  
Gary W. Hankins  
Nathan A. Saunders (arrived 1:40 p.m.)  
Edward C. Smith (attended by phone)  
Thomas N. Tippet  
Michael J. Warren  
Jeffrey Barnette, ex officio

**DCRB STAFF PRESENT**

Eric Stanchfield, Executive Director  
Erie Sampson, General Counsel  
Sheila Morgan-Johnson  
Johnetta Bond  
Peter Dewar  
Anthony Shelborne  
Joan Passerino  
Leslie King  
Daniel Hernandez  
Michaela Burnette  
Jason Todd  
Ortencia Nichols  
Deborah Reaves  
Florence Jones  
Yolanda Smith  
Johniece Harris  
Wukyanos Gebremeskel

**MEMBERS NOT PRESENT**

Joseph W. Clark  
Darrick Ross  
Lenda P. Washington

**OTHERS PRESENT**

Wayne Ellis, Linea Solutions  
Fred Duball, Hewlett-Packard  
Amy Timmons, Hewlett-Packard  
Jacqueline Gallant, DC Divest

**ROLL CALL**

Chairman Bress called the meeting to order at 1:10 p.m. and Ms. Deborah Reaves called the roll.

**APPROVAL OF MINUTES**

Chairman Bress introduced a motion to approve the October 15, 2015 Board meeting minutes.

**Motion #1:** To approve the October 15, 2015 Board meeting minutes.

The motion was moved by Trustee Warren and properly seconded by Trustee Tippet. The motion was approved (7-0, with 1 abstention). (*See Tally #1*)

**CHAIRMAN'S COMMENTS**

Chairman Bress commented on the following topics:

**Update on Retired Firefighter Trustee Election**

The Retired Firefighter Trustee election process has been completed. Information on the process and the certified results will be presented later by the Operations Committee.



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**Public Pension Coordinating Council (PPCC) Funding Award**

For the sixth consecutive year, DCRB has been awarded the PPCC Funding Award in recognition of meeting professional standards for plan funding as set forth in the Public Pension Standards.

**Ethics and Open Meetings Act Training**

Training on ethics and the Open Meetings Act have been scheduled to take place at the February Board meeting.

**December Operations Committee Meeting**

Given the number of key activities (e.g., the actuarial valuation, budget, etc.) overseen by the Operations Committee at this time of the year, it is important that a Committee meeting be scheduled prior to the December Board meeting.

**EXECUTIVE DIRECTOR'S REPORT**

Mr. Eric Stanchfield referred trustees to his written Report. He introduced Ms. Ortencia Nichols, who joined DCRB's Finance Department on November 16, 2015 as a Sr. Financial Management and Budget Analyst.

The Board Chairman made the following motions pursuant to D.C. Code § 2-575(b)(2) and (6) to discuss an RFP and a telecommunications contract:

**Motion #2:** To go into closed session at 1:25 p.m.

The motion was moved and properly seconded by Trustee Collins. The motion was approved 9-0. (*See Tally #2*)

**Motion #3:** To come out of closed session at 1:58 p.m.

The motion was moved and properly seconded by Trustee Hankins. The motion was approved 9-0. (*See Tally #3*)

The Open Board meeting resumed at 2:00 p.m.

**INVESTMENT COMMITTEE REPORT**

Investment Committee Chair Blum presented the following motions:

**Motion #4:** To approve the Board's Private Equity Markets Annual Capital Commitment Budget: (1) Private Equity – target \$180 million, (2) Private Real Estate – target \$75 million, (3) Private Infrastructure/Opportunistic - target of \$40 million, and (4) Private Energy – target \$40 million.

The motion was moved and properly seconded by Trustee Tippet. The motion was approved 9-0. (*See Tally #4*)



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**Motion #5:** This Motion is redacted pursuant to D.C. Code §§ 2-575(b)(1), (2) and 1-909.05(e) since disclosure would jeopardize the Board's investment objectives.

The motion was moved and properly seconded by Trustee Tippet. The motion was approved 7-0, with 2 abstentions. (*See Tally #5*)

**Motion #6:** This Motion is redacted pursuant to D.C. Code §§ 2-575(b)(1), (2) and 1-909.05(e) since disclosure would jeopardize the Board's investment objectives.

The motion was moved and properly seconded by Trustee Collins. The motion was approved 7-0, with 2 abstentions. (*See Tally #6*)

**Motion #7:** To approve the Investment Policy Statement.

The motion was moved and properly seconded by Trustee Collins. The motion was approved 9-0). (*See Tally #7*)

**Motion #8:** To delegate to the Executive Director as indicated in Appendix A of the Investment Policy Statement.

The motion was moved and properly seconded by Trustee Warren. The motion was approved 8-0, with 1 abstention. (*See Tally #8*)

**Motion #9:** To ratify the redacted Board motion of July 16, 2015, to retain Channing Capital Management LLC, as the Board's small cap value equity manager.

The motion was moved and properly seconded by Trustee Tippet. The motion was approved 9-0. (*See Tally #9*)

**OPERATIONS COMMITTEE REPORT**

On behalf of Chairman Ross, Vice-Chair Collins presented the following motions reflecting recommendations of the Operations Committee:

**Motion #10:** To certify the results of the 2015 Retired Firefighter election.

The motion was moved and properly seconded by Trustee Hankins. The motion was approved 9-0. (*See Tally #10*)

**Motion #11:**

To authorize the Executive Director to enter into a three year contract with a telecommunications provider for services.

The motion was moved and properly seconded by Trustee Tippet. The motion was approved 9-0. (*See Tally #11*)



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**Motion #12:** To authorize the Executive Director to release an RFP for an Oversight Vendor to assist in the acquisition and implementation of a Pension Information System.

The motion was moved and properly seconded by Trustee Hankins. The motion was approved 8-1. (*See Tally #12*)

**BENEFITS COMMITTEE REPORT**

The Benefits Committee did not meet during the month of November. On behalf of Committee Chair Smith, Vice-Chair Saunders referred trustees to the written report for details, and provided the following highlights of Benefits Department activities and projects that occurred in October and November.

**Health Benefits Open Enrollment**

Open enrollment for both the Federal Employees' Health Benefit Program (FEHB) and the District Employees' Health Program (DCHB) began November 9, 2015 and will continue through December 14, 2015.

**Quality Improvements**

The Benefits Department continues to prepare for the upcoming acquisition of a Pension Information Management System (PIMS). More details will be provided in December.

**Equalization Increases**

Effective October 4, 2015, active MPD union and nonunion police officers and active FEMS nonunion Fire employees received FY 2016 pay increases. Equalization increases for annuitants will be effective November 1, 2015, and eligible annuitants will begin receiving them on December 1, 2015.

**LEGISLATIVE COMMITTEE REPORT**

Committee Chair Blanchard referred Trustees to the written Legislative Committee Report. Highlights of proposed bills introduced November 3, 2015:

**B21-0464, "Public School Teachers Income Exclusion Act of 2015."** For purposes of District taxes, this bill would exclude from gross income the annual salary of a District of Columbia Public School System (DCPS) teacher who taught a full academic year prior to the tax year in which the teacher applies for the exclusion.

**B21-0465, "Pension or Other Retirement Income Exclusion from Income Tax Amendment Act of 2015."** The bill would increase the amount of federal and District pension income that would be excludible from District taxes from \$3,000 to \$10,000 for annuitants age 62-64 and up to \$20,000 for annuitants age 65 and older.

**B21-0467, "Fossil Fuel Divestment Act of 2015."** The proposed legislation resurrects the proposed 2013 Fossil Fuel Divestment Act (B20-481), which would require DCRB and the District's Other Post-Employment Benefits (OPEB) Fund to divest investments from certain



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companies holding the 100 largest fossil fuel reserves and prohibit investments in the same companies.

**AUDIT COMMITTEE REPORT**

Committee Chair Hankins indicated that there was no report, since the Committee did not meet this month.

**OTHER BUSINESS**

None

**ADJOURNMENT**

**Motion #13:** Chairman Bress introduced a motion to adjourn the meeting at 2:15 p.m.

The motion was properly moved by Trustee Tippet and seconded by Trustee Hankins. The motion was approved 9-0. (*See Tally #13*)

DRAFT



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Tally #1:		Date: November 19, 2015			
To approve the October 15, 2015 Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan					√
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.			√		
Washington, Lenda P.					√

Tally #2:		Date: November 19, 2015			
To go into closed session.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√



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Tally #3:		Date: November 19, 2015			
To come out of closed session					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #4:		Date: November 19, 2015			
To approve the Board's Private Markets Annual Capital Commitment Budget: (1) Private Equity – target \$180 million, (2) Private Real Estate – target \$75 million, (3) Private Infrastructure/ Opportunistic – target of \$40 million, and (4) Private Energy – target \$40 million.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√



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Tally #5:		Date: November 19, 2015			
This Motion is redacted pursuant to D.C. Code §§ 2-575(b)(1), (2) and 1-909.05(e) since disclosure would jeopardize the Board's investment objectives.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle			√		
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan			√		
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #6:		Date: November 19, 2015			
This Motion is redacted pursuant to D.C. Code §§ 2-575(b)(1), (2) and 1-909.05(e) since disclosure would jeopardize the Board's investment objectives.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle			√		
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan			√		
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√



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Tally #7:		Date: November 19, 2015			
To approve the Investment Policy Statement.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #8:		Date: November 19, 2015			
To delegate authority to the Executive Director as indicated in Appendix A of the Investment Policy Statement.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan			√		
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√



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Tally #9:		Date: November 19, 2015			
To ratify the Board motion of July 16, 2015, to retain Channing Capital Management LLC, as the Board's small cap value equity manager.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #10		Date: November 19, 2015			
To certify the results of the 2015 Retired Firefighter election.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√



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Tally #11		Date: November 19, 2015			
To authorize the Executive Director to enter into a three year contract with a telecommunications provider for services.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #12		Date: November 19, 2015			
To authorize the Executive Director to release an RFP for an Oversight Vendor to assist in the acquisition and implementation of a Pension Information System.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.		√			
Warren, Michael J.	√				
Washington, Lenda P.					√



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Tally #13:		Date: November 19, 2015			
To adjourn the meeting at 2:15 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

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