



DISTRICT OF COLUMBIA RETIREMENT BOARD
MEETING MINUTES
NOVEMBER 21, 2013
1:00 PM

MEMBERS PRESENT

Joseph M. Bress, Chairman
Lyle M. Blanchard
Diana K. Bulger
Gary W. Hankins
Judith C. Marcus
Darrick O. Ross
Edward C. Smith
Thomas N. Tippet
Michael J. Warren

DCRB STAFF PRESENT

Eric Stanchfield, Executive Director
Erie Sampson, General Counsel
Sheila Morgan-Johnson
Daniel Hernandez
Corinne Koch
Peter Dewar
Patrick Sahn
Michael Xanthopoulos
Susan Scrapper
Deborah Reaves
Robin Chester
Nina Bridgers

MEMBERS NOT PRESENT

Barbara Davis Blum
Nathan Saunders
Jeffrey Barnette, Ex-officio

OTHERS PRESENT

Claie Cunningham, Retired Police
Chad Jackson, Neal R. Gross & Co., Inc.
Brenda Mathis, OCFO
Bob Taylor, State Street

ROLL CALL

Chairman Bress called the meeting to order at 2:04 p.m. Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Chairman Bress made the following motion which was seconded by Mr. Hankins.

Motion #1: To approve the October 17, 2013, Board meeting minutes.

A voice vote was called and the motion was approved 7-0 with 2 abstentions. (See Tally #1)

CHAIRMAN'S COMMENTS

Chairman Bress updated the Board on Council Bill 20-481, the "Fossil Fuel Divestment Act of 2013."

EXECUTIVE DIRECTOR'S REPORT HIGHLIGHTS

- The DCRB fall newsletter was mailed to all active and retired members.
- Two new staff members joined DCRB: Catisha Jackson, Retirement Services Manager, and Robin Chester, administrative assistant.

- Eligible DCRB employees will receive a step parity increase for FY14.
- Morningstar, Inc. reports Washington, D.C. is the strongest-funded city pension plan and Chicago is the weakest

GENERAL COUNSEL REPORT HIGHLIGHTS

- *Rivera v. The District of Columbia Retirement Board and The U.S. Department of the Treasury* (denial of surviving spouse annuity to former spouse).
- *Dennis Rubin v. D.C.* (previous administrative claim filed against the DC Fire & Emergency Medical Services & DC Retirement Board).
- Board of Ethics and Governmental Accountability (BEGA) (Open Meetings Law and legal requirements).
- Review of DCRB's Ethics Policy pertaining to gifts during the holiday season.

INVESTMENT COMMITTEE REPORT HIGHLIGHTS

Mr. Warren, Committee Vice Chair, presented six motions. These motions were moved and properly seconded and all passed.

Motion #2: To commence a search for a custodial bank.

Motion #3: To adopt the proposed Environmental Social and Governance (ESG) Policy.

Motion #4: To approve additions to the Real Assets & Private Equity Forward Calendar.

Motion #5: To commit up to \$25 million to Odyssey Investment Partners V, LP, private equity, subject to due diligence and contract negotiations.

Motion #6: To commit up to \$25 million to Onex Partners IV, private equity, subject to due diligence and contract negotiations.

Motion #7: To adopt the United Nations principles for responsible public investments.

A voice vote was called and the motions were approved 9-0. (See Tallies #2-7)

OPERATIONS COMMITTEE REPORT HIGHLIGHTS

The results of the 2013 retired teachers' election were announced and the winner was Mary Collins. Mr. Ross, Operations Committee Chair made the following motion, which was seconded by Mr. Hankins.

Motion #8: To certify the results of the 2013 Retired Teacher's election.

A voice vote was called and the motion was approved 8-0. (See Tally #8)

BENEFITS COMMITTEE REPORT HIGHLIGHTS

- Business Process Reengineering (BPR) has continued with training of staff in their new roles.
- Federal Open Season: November 11 to December 9.
- District Open Enrollment: November 11 to December 13.

- DCRB and the U.S. Treasury Office of D.C. Pensions (ODCP) are encouraging annuitants to receive benefit payments via direct deposit.

LEGISLATIVE COMMITTEE REPORT HIGHLIGHTS

There was no legislative committee report.

ADJOURNMENT

Chairman Bress made the following motion, which was seconded by Mr. Tippet:

Motion #9: To adjourn the meeting at 2:34 p.m.

A voice vote was called and the motion was approved 9-0. (See Tally #9)

**DISTRICT OF COLUMBIA RETIREMENT BOARD
RECORD OF OFFICIAL BOARD ACTIONS**

Tally #1			Date: November 21, 2013		
To approve the October 17, 2013 Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√
Bulger, Diana K.	√				
Hankins, Gary W.	√				
Marcus, Judith C.			√		
Ross, Darrick O.	√				
Saunders, Nathan					√
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.			√		

Tally #2			Date: November 21, 2013		
To commence a search for a custodial bank					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√
Bulger, Diana K.	√				
Hankins, Gary W.	√				
Marcus, Judith C.	√				
Ross, Darrick O.	√				
Saunders, Nathan					√
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				

Tally #3		Date: November 21, 2013			
To adopt the proposed Environmental Social and Governance (ESG) Policy.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√
Bulger, Diana K.	√				
Hankins, Gary W.	√				
Marcus, Judith C.	√				
Ross, Darrick O.					√
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.					

Tally #4		Date: November 21, 2013			
To approve additions to the Real Assets & Private Equity Forward Calendar.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√
Bulger, Diana K.	√				
Hankins, Gary W.	√				
Marcus, Judith C.	√				
Ross, Darrick O.	√				
Saunders, Nathan					√
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				

Tally #5		Date: November 21, 2013			
To commit up to \$25 million to Odyssey Investment Partners V, LP, private equity, subject to due diligence and contract negotiations.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√
Bulger, Diana K.	√				
Hankins, Gary W.	√				
Marcus, Judith C.	√				
Ross, Darrick O.	√				
Saunders, Nathan					√
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				

Tally #6		Date: November 21, 2013			
To commit up to \$25 million to Onex Partners IV, private equity, subject to due diligence and contract negotiations.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√
Bulger, Diana K.	√				
Hankins, Gary W.	√				
Marcus, Judith C.	√				
Ross, Darrick O.	√				
Saunders, Nathan					√
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				

Tally #7		Date: November 21, 2013			
To adopt the United Nations principles for responsible public investments.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√
Bulger, Diana K.	√				
Hankins, Gary W.	√				
Marcus, Judith C.	√				
Ross, Darrick O.	√				
Saunders, Nathan					√
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				

Tally #8		Date: November 21, 2013			
To certify the results of the 2013 Retired Teacher's election.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√
Bulger, Diana K.	√				
Hankins, Gary W.	√				
Marcus, Judith C.	√				
Ross, Darrick O.	√				
Saunders, Nathan					√
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				

Tally #9			Date: November 21, 2013		
To adjourn the meeting at 2:34 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√
Bulger, Diana K.	√				
Hankins, Gary W.	√				
Marcus, Judith C.	√				
Ross, Darrick O.	√				
Saunders, Nathan					√
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				