



DISTRICT OF COLUMBIA RETIREMENT BOARD
MEETING MINUTES
DECEMBER 19, 2013
10:00 AM

MEMBERS PRESENT

Lyle M. Blanchard (Acting Chairman)
Diana K. Bulger
Gary W. Hankins
Judith C. Marcus
Darrick O. Ross
Edward C. Smith
Thomas N. Tippet
Jeffrey Barnette, Ex-Officio

DCRB STAFF PRESENT

Eric Stanchfield
Tom Anderson
Erie Sampson
Sheila Morgan-Johnson
Johnetta Bond
Daniel Hernandez
Peter Dewar
Corinne Koch
Steven VanRees
Susan Scrapper
Sebastian Podesta (phone)
Michael Xanthopoulos
Wukyanos Gebremeskei
Yared Desta
Deborah Reaves
Yolanda Smith
Robin Chester
Nina Bridgers

MEMBERS NOT PRESENT

Joseph M. Bress
Barbara Davis Blum
Nathan A. Saunders
Michael J. Warren

OTHERS PRESENT

Edward J. Koebel
Thomas J Cavanaugh
Jonathan T Craven
Brenda Mathis, OCFO
John Henry, OCFO
Daniel Michon, Transcriber

ROLL CALL

Acting Chairman Blanchard called the meeting to order at 10:25 a.m. Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Motion #1: Acting Chairman Blanchard moved to approve the Board meeting minutes for November 17, 2013. The motion was properly seconded and unanimously passed.

CHAIRMAN'S COMMENTS

Acting Chairman Blanchard welcomed Ms. Johnetta Bond to DCRB as the new Chief Benefits Officer.

OPERATIONS COMMITTEE REPORT HIGHLIGHTS

DCRB's actuary, Cavanaugh Mac Donald Consulting, LLC, presented the FY15 2013 Actuarial Valuation results to the Board.

Sebastian Podesta presented the proposed FY15 budget to the Board.

At the conclusion of the presentations, the following motions were proposed by Acting Chairman Blanchard: These motions, properly seconded, all passed.

Motion #2: To Accept the FY 2015 Operating Budget

Motion #3: That the Board adopts the certified District Contribution, as presented in the actuarial valuation report as of October 1, 2013 for FY 2015 contributions.

Mr. Ross introduced the following motion:

Motion #4: That the Board authorizes the Executive Director to execute a one year contract with iCore for telephone services in the amount of \$60,000. The motion was seconded by Mr. Tippett and unanimously passed.

EXECUTIVE SESSION

Motion #5: Acting Chairman Blanchard moved to go into Executive Session at 11:42 am. The motion was properly seconded and unanimously passed.

Motion #6: Acting Chairman Blanchard moved to open session at 12:28 pm. The motion was properly seconded and unanimously passed.

George Suter Resolution for Service to the Board

Acting Chairman Blanchard expressed his and the Board's appreciation and thanks to George Suter for serving on the Board from 1997-2013.

Lunch Break

Motion #7: Acting Chairman Blanchard moved to break for lunch at 12:38 pm. The motion was properly seconded and unanimously passed.

Open Session

Motion #8: Acting Chairman Blanchard moved to re-open session at 1:05 pm. The motion was properly seconded and unanimously passed.

EXECUTIVE DIRECTOR'S REPORT HIGHLIGHTS

- Mr. Stanchfield discussed the “Post-Employment Benefits Trust Fund Jurisdiction Amendment Act of 2013” introduced by Chairman Mendelson.
- Mr. Hernandez presented an update to the Board regarding a new logo design and selection process.
- Mr. Stanchfield reported on the construction of DCRB’s office space on the 2nd floor.
- Mr. Stanchfield introduced Johnetta Bond, Chief Benefits Officer, and thanked Corinne Koch, Deputy Chief Benefits Officer, for her contribution during this interim period.

GENERAL COUNSEL REPORT HIGHLIGHTS

No report this month.

INVESTMENT COMMITTEE REPORT HIGHLIGHTS

No report this month.

BENEFITS COMMITTEE REPORT HIGHLIGHTS

Mr. Smith reported the following business:

- Business Process Reengineering (BPR) has continued with training of staff in their new roles.
- The disability income review for Police Officers and Firefighters is now ongoing.
- To address corrections, DCRB will reach out to members with invalid addresses using their email address.
- The COLA lookback error and 80% Maximum benefit codification error projects have estimated fiscal impacts, but additional project work and final figures will be forthcoming.

LEGISLATIVE COMMITTEE REPORT HIGHLIGHTS

No report this month.

ADJOURNMENT

Motion #9: Vice-Chairman Blanchard moved to adjourn the meeting at 1:36 p.m. The motion was properly seconded and unanimously passed.