



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)
GENERAL VIRTUAL BOARD MEETING MINUTES
THURSDAY, MAY 21, 2020
1:00 P.M.**

MEMBERS PRESENT

Gary W. Hankins, Chair
Janice M. Adams
Lyle M. Blanchard (In @ 1:50pm)
Joseph M. Bress
Joseph W. Clark
Mary A. Collins
Denise D. Daniels
Tracy S. Harris
Greggory J. Pemberton (In @ 2:02pm)
Edward C. Smith
Michael J. Warren
Bruno Fernández, Ex officio

DCRB STAFF PRESENT

Sheila Morgan-Johnson, Executive Director
Erie Sampson
Daniel Hernandez
Patrick Sahn
Ram Murthy
Akiko Kawashima
Vernon Valentine
Leslie King
Adina Dorch
Paralee Massie-Armstrong
Johniece Harris
Wukyanos Gebremeskel
Deborah Reaves

MEMBER NOT PRESENT

Thomas N. Tippet

OTHERS PRESENT

Jennifer O'Dell, Labor International Union of
North America
Al Walker, OCP

ROLL CALL

Chair Hankins called the meeting to order at 1:31p.m. and Ms. Deborah Reaves called the roll.

Motion #1: To approve the COVID-19 and the Centers for Disease Control's and DC Health's recommendations regarding social distancing, the Board's governance requirement for no more than three (3) voting Board members to participate electronically at any given time is waived during this public health emergency.

The motion was moved by Chair Hankins and properly seconded by Trustee Collins.

The motion was approved (9-0). (See Tally #1)

Tally #1:			Date: May 21, 2020		
Motion #1: To approve the COVID-19 and the Centers for Disease Control's and DC Health's recommendations regarding social distancing, the Board's governance requirement for no more than three (3) voting Board members to participate electronically at any given time is waived during this public health emergency.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Hankins, Gary W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle M.					√
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Daniels, Denise D.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.					√
Smith, Edward C.	√				
Tippett, Thomas N.					√
Warren, Michael J.	√				

APPROVAL OF MINUTES

Chair Hankins introduced a motion to approve the April 30, 2020 Board meeting minutes.

Motion #2: To approve the open session meeting minutes for April 30, 2020.

The motion was moved by Chair Hankins and properly seconded by Trustee Bress.

The motion was approved (9-0) (See Tally #2)

Tally #2:			Date: May 21, 2020		
Motion #2: To approve the open meeting minutes for April 30, 2020.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Hankins, Gary W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle M.					√
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Daniels, Denise D.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.					√
Smith, Edward C.	√				
Tippett, Thomas N.					√
Warren, Michael J.	√				

Motion #3: To approve the executive session meeting minutes for April 30, 2020.

The motion was moved by Chair Hankins and properly seconded by Trustee Daniels.

The motion was approved (9-0). (See Tally #3)

Tally #3:		Date: May 21, 2020			
Motion #3: To approve the executive session meeting minutes for April 30, 2020.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Hankins, Gary W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle M.					√
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Daniels, Denise D.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.					√
Smith, Edward C.	√				
Tippett, Thomas N.					√
Warren, Michael J.	√				

CHAIR’S REPORT

Chair Hankins referred to his written report for the Trustees to review and asked if there were any comments, questions or suggestions. The following comments were made:

Ms. Sheila Morgan-Johnson asked Chair Hankins to remind Trustees that their check for the waiver of recourse payment for fiduciary liability insurance is now due. Chair Hankins reiterated the importance of the insurance which provides the Trustees with coverage.

Trustee Collins referred to Chair Hankins’ written report that included Rules of Professional Behavior for Board Meetings. She commented on the rule: Trustees and Staff must treat each other with respect and professionalism. She further commented that there should not be sexism where women are treated differently when they ask a question and that everyone should be responsible.

Trustee Clark asked Chair Hankins if someone could reach out to Trustee Tippett to ensure his participation in the meeting, because he has experienced technical difficulties in participating in the meetings, and his presence and input is beneficial to the board. Chair Hankins stated that he and Ms. Morgan-Johnson have reached out to Trustee Tippett and will do so again after this meeting.

EXECUTIVE DIRECTOR’S REPORT

Ms. Sheila Morgan-Johnson stated that due to time constraints, Trustees could review her written report and stated if you have any questions you could ask them now or she would respond to any questions that Trustees may have later.

Ms. Morgan-Johnson then introduced Albert Walker, a Contract Specialist with the District’s Office of Contracting and Procurement, who is providing procurement services to DCRB.

Chair Hankins stated that he would like to hold the agenda until the other Trustees join the meeting and then asked for any comments. Chair Hankins stated a motion would be introduced in other business regarding Ms. Morgan-Johnson.

Chair Hankins then moved to the Investment Committee Report.

INVESTMENT COMMITTEE REPORT

Committee Chair Warren indicated that the Investment Committee did meet, and there is one item to propose to the Board. Committee Chair Warren presented the following motion before the Board.

Motion #4: To approve a commitment of up to \$60 million to Artemis Real Estate Partners Income and Growth Fund, LP’s side car option, subject to legal review and operational due diligence.

The motion was moved by Trustee Bress and properly seconded by Trustee Harris.

The motion was approved (8-2). (See Tally #4)

Tally #4:		Date: May 21, 2020			
<u>Motion #4:</u> To approve a commitment of up to \$60 million to Artemis Real Estate Partners Income and Growth Fund, LP’s side car option, subject to legal review and operational due diligence.					
Members	Aye	Nay/Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Hankins, Gary W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Collins, Mary A.		√			
Daniels, Denise D.		√			
Harris, Tracy S.	√				
Pemberton, Gregory J.					√
Smith, Edward C.	√				
Tippett, Thomas N.					√
Warren, Michael J.	√				

OPERATIONS COMMITTEE REPORT

Committee Chair Smith stated that there was no Operations Committee meeting this month, so there is no formal report. There will be an Operations Committee meeting on June 18, 2020, prior to the Board meeting and Trustees will be surveyed for their availability.

BENEFITS COMMITTEE REPORT

Committee Chair Collins stated that a committee meeting was held on May 13, 2020, and that several items were discussed at the meeting.

- Committee meeting topics included the Annual Benefits Statement project, the Benefits Administration Policies and Procedures project, and the Self-Service Portal project.

- A chart that includes the Benefits statistics from January-April 2020 is very useful; however, the data is missing the time it takes to process a retirement. Trustee Collins stated that the chart is very important.

Trustee Collins then requested that Mr. Daniel Hernandez discuss the data errors being received from the District Government (and not made by the DC Retirement Board). Mr. Hernandez stated that the processing errors derive from different District departments, and that DCRB is in communication with the various agencies. Mr. Hernandez informed the Trustees that DCRB is working with its current actuary to give members access to information online; he noted, however, that there are issues with the data.

Mr. Hernandez discussed the benefits of having a self-service portal for the members (he indicated that DCRB had originally started the project). The presentation on the self-service portal was included in the Trustees' materials. He referred to the presentation slides addressing member access, and the proposed timeline. Mr. Hernandez indicated that a lot of the costs are the result of licensing, and that Treasury is working on reducing the cost. The pilot and launching are expected to happen in May 2021.

Chair Hankins stated that he is appreciative of the work the Benefits Department has done to get the self-service member portal project up and running. Trustee Bress asked if this system would belong to DCRB, and Mr. Hernandez stated that DCRB would be utilizing the current STAR pension system from Treasury. Mr. Hernandez also stated that if DCRB moves its 100% District liability annuitants outside of the STAR system for benefits administration purposes (around 1200 annuitants right now), DCRB would have to acquire its own system pension system, which a self-service module could be included or purchased as an add-on.

Trustee Collins referred the Trustees to the presentation in the materials on the Benefit Statement Project, which described the information that will be securely available to active members in an on-line system controlled by DCRB's current actuary, Bolton USA. Mr. Hernandez stated that DCRB will own the data, not Bolton, and that DCRB received confirmation from Bolton.

Trustees Collins moved on to the Policies and Procedures project that Ms. Leslie King and Ms. Paralee Massie-Armstrong had been working on and requested that Ms. Massie-Armstrong provide a briefing on some of the policies that was discussed in her presentation. Trustees Collins requested that the documents be made available to Trustees. Ms. Reaves stated that the presentation was not loaded into the Board materials but was displayed in the Benefits Committees materials available to all Trustees. After Ms. Massie-Armstrong's brief overview, Trustee Collins made the following motion:

Motion #5: To authorize the Executive Director to enter into an agreement with the U.S. Treasury to develop a self-service portal in Treasury's System to Administer Retirement (STAR) for the retired annuitants to access certain benefit information and make limited changes to their information as permitted by governing authorities. The total amount of this payment agreement shall not exceed \$221,049 for DCRB's share and \$535,968 for Treasury's share of the \$757,017 total development cost.

The motion was moved by Trustee Collins and properly seconded by Trustee Daniels.

Tally #5:			Date: May 21, 2020		
Motion #5: To authorize the Executive Director to enter into an agreement with the U.S. Treasury to develop a self-service portal in Treasury’s System to Administer Retirement (STAR) for the retired annuitants to access certain benefit information and make limited changes to their information as permitted by governing authorities. The total amount of this payment agreement shall not exceed \$221,049 for DCRB’s share and \$535,968 for Treasury’s share of the \$757,017 total development cost.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Hankins, Gary W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Daniels, Denise D.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Smith, Edward C.	√				
Tippett, Thomas N.					√
Warren, Michael J.	√				

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard stated that there was no Legislative Committee meeting this month but referred to the written report and made comments. He informed the Trustees, that the Mayor’s budget had been submitted and DCRB’s budget hearing is scheduled for May 27, 2020.

Trustees Adams asked a question regarding the shortage of funds that the District did not receive from the federal government and asked whether it is included in the Mayor’s budget. Trustee Blanchard stated that he does not believe it is included yet, as it isn’t received. Trustee Bress discussed the implications and Trustee Daniels commented on what was relayed on the Mayors’ budget call.

AUDIT COMMITTEE REPORT

Committee Chair Harris stated that there was no Audit Committee meeting this month, so there is no formal report.

OTHER BUSINESS

Chair Hankins introduced a motion for Ms. Morgan-Johnson to be voted on by the other Trustees related to her rating. Trustee Harris stated that she supported the Chair’s recommendation. Trustees Warren and Collins agreed and stated their appreciation for the Executive Director’s work. Chair Hankins further stated that Ms. Morgan-Johnson’s knowledge and wisdom will be missed. Trustee Bress agreed with the comments but stated that Executive Director personnel matters should be held in closed session. Trustee Adams echoed everyone’s comments and agreed that Ms. Morgan-Johnson will be missed.

Motion #6: The Board adopts an excellent rating for Sheila Morgan-Johnson.

The motion was moved by Chair Hankins and properly seconded by Trustee Warren. The motion was approved (11–0). (See Tally #6)

Tally #6:			Date: May 21, 2020		
Motion #6: The Board adopts an excellent rating for Sheila Morgan-Johnson.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Hankins, Gary W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Daniels, Denise D.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Smith, Edward C.	√				
Tippett, Thomas N.					√
Warren, Michael J.	√				

Motion #7: To convene the meeting in closed session, pursuant to D.C. Code § 2-575(b)(13), to deliberate upon a decision in a proceeding by a public body exercising quasi-judicial functions.

The motion was moved by Trustee Harris and properly seconded by Trustee Adams.

The motion was approved (11–0). (See Tally #7).

The closed executive session started at 2:45 p.m. and ended at 3:32 p.m.

Tally #7:			Date: May 21, 2020		
Motion #7: To convene the meeting in closed session, pursuant to D.C. Code § 2-575(b)(13), to deliberate upon a decision in a proceeding by a public body exercising quasi-judicial functions.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Hankins, Gary W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Daniels, Denise D.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Smith, Edward C.	√				
Tippett, Thomas N.					√
Warren, Michael J.	√				

Motion #8: To exit closed session and return to open session at 3:32 p.m.

The motion was moved by Trustee Bress and properly seconded by Trustee Adams.

The motion was approved (11-0). (See Tally #8)

Tally #8:			Date: May 21, 2020		
Motion #8: To exit closed session and return to open session.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Hankins, Gary W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Daniels, Denise D.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Smith, Edward C.	√				
Tippett, Thomas N.					√
Warren, Michael J.	√				

ADJOURNMENT

Chair Hankins made the following motion:

Motion #9: To adjourn the meeting at 3:34 p.m.

The motion was moved by Trustee Bress and properly seconded by Trustee Harris.

The motion was approved (11-0). (See Tally #9)

Tally #9			Date: May 21, 2020		
Motion #9: To adjourn the meeting at 3:34 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Hankins, Gary W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle M.	√				
Bress, Joseph M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Daniels, Denise D.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Smith, Edward C.	√				
Tippett, Thomas N.					√
Warren, Michael J.	√				

