DISTRICT OF COLUMBIA RETIREMENT BOARD
BOARD MEETING MINUTES
MARCH 17, 2016
1:00 P.M.

MEMBERS PRESENT
Joseph M. Bress, Chairman
Lyle M. Blanchard
Barbara Davis Blum
Mary A. Collins
Gary W. Hankins
Darrick Ross
Thomas N. Tippett
Michael J. Warren
Lenda P. Washington
Jeffrey Barnette, ex officio

DCRB STAFF PRESENT
Sheila Morgan-Johnson, Acting Executive Director
Erie Sampson, General Counsel
Johnetta Bond
Peter Dewar
Anthony Shelborne
Joan Passerino
Adina Dorch
Jacqueline Thomas
Neda Boularian
Deborah Reaves
Florence Jones
Johniece Harris
Wukyanos Gebremeskel

MEMBERS NOT PRESENT
Joseph W. Clark
Nathan A. Saunders
Edward C. Smith

OTHERS PRESENT
Fred Duball, Hewlett-Packard
Jennifer O'Dell, Labor Union Workers of America

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ROLL CALL
Chairman Bress called the meeting to order at 1:07 p.m., and Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES
Chairman Bress introduced a motion to approve the revised February 18, 2016 Board meeting minutes.

Motion #1: To approve the revised February 18, 2016 Board meeting minutes.

The motion was moved by Trustee Bress and properly seconded by Trustee Collins. The motion was approved (9-0). *(See Tally #1)*

CHAIRMAN'S COMMENTS
Chairman Bress commented on the following topics:

DCRB Performance Oversight Hearing
DCRB's performance oversight hearing was held before the D.C. Council's Committee of the Whole on March 8, 2016. Following that hearing, Council Chairman Phil Mendelson held a short roundtable hearing on my reappointment to the Board. I appreciate Trustee Blanchard's joining us during my testimony. The Council will vote on my appointment on April 5, 2016.

CBE Roundtable
On January 21, 2016, I sent a letter to Councilmember Vincent Orange expressing the Board's belief that it is exempt from the Small and Certified Business Enterprise Development and Assistance Amendment Act (the "Act") of 2014. In subsequent discussions with Councilmember Orange's staff, DCRB was referred to the Department of Small and Local Business Development ("DSLBD") for a determination on our exemption from the Act. We are in the process of scheduling a meeting for that purpose. Until an exemption decision is made, DCRB remains subject to the reporting requirements of the Act. Consequently, on March 9, 2016, DCRB testified at the Certified Business Enterprises ("CBE") Compliance Public Oversight Roundtable regarding our CBE expenditures for FY 2015 and FY 2016. For your information, we have has met our assigned goal for FY 2015.

Strategic Planning Initiatives for 2017 and beyond
Over the past few years, DCRB has focused on achieving the five strategic goals discussed in our performance testimony. The Board should review these goals and discuss the projects that should be aligned with DCRB's goals over the next three- to five-years. To ensure timely input in the budget process, I propose meeting in June and September to discuss DCRB's strategic objectives.

Street Named for Former Trustee Bunn
On Saturday, March 5th, the 3100 block of Esther Place, SE, at the intersection of Martin Luther King, Jr. Avenue, SE, was renamed in honor of former DCRB Trustee, James Bunn. Council Chairman Mendelson and Councilmember LaRuby May sponsored the naming legislation.

ACTING EXECUTIVE DIRECTOR'S REPORT
On behalf of Mr. Eric Stanchfield, Acting Executive Director, Sheila Morgan-Johnson, commented on the following:

Performance and Budget Testimony
DCRB's Performance Hearing testimony before the DC Council's Committee of the Whole was held on Tuesday, March 8, 2016. Attached, for your information, are copies of the Chairman's and the Acting Executive Director's testimony. DCRB's Budget Hearing testimony is scheduled for Thursday, April 14, 2016.

INVESTMENT COMMITTEE REPORT
Investment Committee Chair Blum presented the following proposed motions:

Motion #2: To extend Cliffwater and Meketa's investment consultant contracts to July 31, 2016, subject to the same terms and conditions that exist in the current contract.

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

Motion #3: To commit up to $30 million to Level Equity Growth Partners III, LP, private equity, subject to staff review and contract negotiations.

The motion was moved by Trustee Blum and properly seconded by Trustee Hankins. The motion was approved 7-2. *(See Tally #3)*

OPERATIONS COMMITTEE REPORT

Committee Vice-Chair Collins indicated that the Committee met earlier in the day, and provided the following motions:

Motion #4: To authorize the Executive Director to release a Request For Proposal for an Investment Compliance Consultant and to execute a one-year contract, with one option year, subject to contract negotiations.

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

Motion #5: To authorize the Executive Director to enter into a sole-source contract with Cavanaugh Macdonald for a two-year period, subject to contract negotiations.

Before the vote, Trustee Collins asked Chief Benefits Officer, Johnetta Bond, to note two projects that the Benefits Department will undertake that would benefit from the assistance of Cavanaugh Macdonald ("CM"). Ms. Bond indicated that in addition to ongoing projects, the Benefits Department will soon begin projects to: 1) provide benefit statements to active members, and 2) to create a central data base to track and monitor terminated vested plan participants. She said that with their knowledge of our Plans and the data they have on participants, CM would be of considerable assistance with these projects. She further indicated that the details of these projects will be provided to the Board following the Benefits Committee's April meeting.

The motion was moved by Trustee Collins and properly seconded by Trustee Tippett. The motion was approved 9-0. *(See Tally #5)*

Motion #6: To authorize the Executive Director to execute a contract with Capitol Document Solutions, Inc. for the lease of two multi-functional copiers inclusive of maintenance and support services and four (4) Konica Minolta 4700P printers and four (4) 3510 All-in-One printers [redacted pursuant to DC Code § 2-575(b)(2)] subject to contract negotiations.

The motion was moved by Trustee Collins and properly seconded by Trustee Hankins. The motion was approved 9-0. *(See Tally #6)*

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BENEFITS COMMITTEE REPORT

Since the Benefits Committee Chair and Vice Chair were both unable to attend the meeting, Chairman Bress stated that the Committee did not meet this month, and directed the Trustees to the written Report that outlines Benefits activities that occurred since its December meeting.

Trustee Collins pointed out that DCRB will host a DC Public Schools Retirement Workshop on March 23, 2016.

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard noted the April 14 budget hearing.

AUDIT COMMITTEE REPORT

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

OTHER BUSINESS

Ex-Officio Trustee Jeffrey Barnette reported that the Mayor, members of the Chief Financial Officer's Office, and other District officials met in New York last week with the top three credit rating agencies and that each agency was highly complementary of the strong position of both the District of Columbia Police Officers and Firefighters' Retirement Fund and District of Columbia Teachers' Retirement Fund (the "Retirement Fund") and its Other Post-Employment Benefits ("OPEB") trust. He stated that this status results in a substantial savings to the City. Investment Committee Chair Blum indicated that she reported during the Investment Committee meeting in the morning that the performance of the two trusts contributed substantially to last year's upgrade to the District's general obligation bond rating assigned by Moody's.

Further, Chairman Bress stated that since Investment Chair Blum's appointment has expired, her travel requests must be approved by the Board rather than the Board Chair. He then made the following motion:

Motion #7: To approve Trustee Blum's travel request to go to the Blackrock Institutional Investor Conference in New York on April 4th and 5th.

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

ADJOURNMENT

Motion #8: Chairman Bress introduced a motion to adjourn the meeting at 1:52 p.m.

The motion was properly moved by Trustee Bress and seconded by Trustee Collins. The motion was approved 9–0. *(See Tally #8)*

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DISTRICT OF COLUMBIA RETIREMENT BOARD
RECORD OF OFFICIAL BOARD ACTIONS

Tally #1:			Date: March 17, 2016		
To approve the February 18, 2016 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: March 17, 2016		
To extend Cliffwater and Meketa's investment consultant contracts to July 31, 2016, subject to the same terms and conditions.					
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: March 17, 2016		
To commit up to $30 million to Level Equity Growth Partners III, LP, private equity, subject to staff review and contract negotiations.					
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: March 17, 2016		
To authorize the Executive Director to release a Request For Proposal for an Investment Compliance Consultant and to execute a one-year contract, with one option year, subject to contract negotiations.					
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: March 17, 2016		
To authorize the Executive Director to enter into a sole-source contract with Cavanaugh Macdonald for a two-year period, subject to contract negotiations.					
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: March 17, 2016		
To authorize the Executive Director to execute a contract with Capitol Document Solutions, Inc. for the lease of two multi-functional copiers inclusive of maintenance and support services and four (4) Konica Minolta 4700P printers and four (4) 3510 All-in-One printers for a total price not-to-exceed $208,740 over a 60-month period of time, subject to contract negotiations.					
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: March 17, 2016		
To approve Trustee Blum's travel request to go to the Blackrock Institutional Investors Conference in New York on April 4th and 5th.					
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: March 17, 2016		
To adjourn the meeting at1:52 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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