



**DISTRICT OF COLUMBIA RETIREMENT BOARD
BOARD MEETING MINUTES
SEPTEMBER 17, 2015**

MEMBERS PRESENT

Joseph M. Bress, Chairman
Lyle M. Blanchard
Barbara Davis Blum (left at 3:20 p.m.)
Joseph W. Clark
Mary A. Collins
Gary W. Hankins
Nathan A. Saunders
Darrick O. Ross
Thomas N. Tippett

DCRB STAFF PRESENT

Eric Stanchfield, Executive Director
Erie Sampson, General Counsel
Sheila Morgan-Johnson
Johnetta Bond
Peter Dewar
Anthony Shelborne
Joan Passerino
Patrick Sahm
Leslie King
Camille Castro
Deborah Reaves
Johniece Harris
Denice McSears
Wukyanos Gebremeskel

MEMBERS NOT PRESENT

Edward C. Smith
Michael J. Warren
Lenda P. Washington
Jeffrey Barnette, ex officio

OTHERS PRESENT

Wayne Ellis, Linea Solutions
Fred Duball, HP
Amy Timmons, HP
Jennifer O'Dell, Labor Union Workers of America

ROLL CALL

Chairman Bress called the meeting to order at 2:18 p.m. Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Chairman Bress introduced a motion to approve the July 16, 2015 Board meeting minutes.

Motion #1: To approve the July 16, 2015 Board meeting minutes.

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

CHAIRMAN'S COMMENTS

Fossil Fuels Conference Call With Chairman Mendelson

On September 15, 2015, DCRB senior staff attended a conference call, at Council Chairman Mendelson's request, to discuss the status of fossil fuel holdings in the Police/Fire and Teachers' Plan trust. During the call, Mr. Mendelson was advised that DCRB's direct investments in fossil

fuels, which totaled \$20 million (.33% of the trust) a year ago, are now just over \$1.8 million (.03% of the trust). The Board will provide Mr. Mendelson with a letter reflecting this information.

Expiring Council Trustee Appointments

A list of expired and expiring terms for DCRB trustees who were appointed by the DC Council was forwarded to Council Chairman Mendelson earlier this month. These included Trustee Warren's term, which expired on January 27, 2015, and Trustee Bress' term, which will expire on January 27, 2016.

Status of the Pension Information Management System (PIMS) Project

During the July 1, 2015 Board meeting, the Board was advised that DCRB's IT staff had issued a Request For Information (RFI), the results of which they were in the process of assessing, and that more definitive information would be provided to the Board at this meeting. Members of DCRB's senior staff will provide the Board with that information later today.

Retired Firefighter Trustee Election

Since Trustee Tippet's term as the Retired Firefighter Trustee expires on January 27, 2016, an election process began in August for the next term. Certified results of the election will be presented to the Board at its November 2015 meeting.

EXECUTIVE DIRECTOR'S REPORT

Mr. Eric Stanchfield presented the following highlights to the Board:

Treasury Offset Program (TOP) Meeting

Staff from DCRB, the U.S. Department of the Treasury's Office of DC Pensions ("ODCP"), and the U.S. Department of the Treasury's Bureau of the Fiscal Service (BFS) met on August 28, 2015 to discuss issues related to the Treasury Offset Program (TOP). Following a discussion about TOP, and DCRB's position regarding Treasury's interpretation of the application of TOP to District benefit payments, BFS officials indicated that they should be able to reach a decision regarding ODCP's exemption request fairly soon.

Kick-off Meeting for Benefits Community of Interest

On September 10, 2015, DCRB hosted the initial meeting of the new Benefits Community of Interest. The goals for forming this group are to create a forum for pension-related issues that occur due to the fragmented nature of the District's current pension administration structure, and to give all parties a place to discuss issues in advance of (and during) DCRB's acquisition and implementation of its Pension Information Management System (PIMS).

INVESTMENT COMMITTEE REPORT

Investment Committee Chair Blum presented the following motions proposed by the Investment Committee, which met earlier in the day:

Motion #2: This motion is redacted pursuant to D.C. Code § 2-575(b)(2) because public disclosure of the Motion would adversely affect DCRB's negotiating strategy.

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

Motion #3: This motion is redacted pursuant to D.C. Code § 2-575(b)(2) because public disclosure of the Motion would adversely affect DCRB’s negotiating strategy.

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

Motion #4: This motion is redacted pursuant to D.C. Code § 2-575(b)(2) because public disclosure of the Motion would adversely affect DCRB’s negotiating strategy.

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

Motion #5: To commit \$15 million to Trinity Ventures XII, private equity, subject to contract negotiations.

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

Motion #6: To approve DCRB’s participation in the class action litigation against Fortis in the Netherlands.

The motion was moved and properly seconded by Trustee Hankins. The motion was approved 8-1. (*See Tally #6*)

BENEFITS COMMITTEE REPORT

The Benefits Committee did not meet during the month of August. The following report, provided by Vice-Chair, Trustee Saunders, on behalf of Chairman Smith, reflects Benefits Department activities and projects that occurred in the months of July and August

Communications and Upcoming Health Benefits Open Enrollment

The annual health care Open Season for both the Federal and the District governments will begin on November 9, 2015 and end on December 14, 2015. The Office of Personnel Management (OPM) has announced a new enrollment type, Self Plus One, for annuitants eligible for benefits under the Federal Employees Health Benefits Program (FEHB). Currently, approximately 4,000 annuitants are enrolled in family coverage. This year, the DCRB Benefits Department has improved the process by spearheading the development of an automated transmittal of health benefit data from Treasury’s STAR system to OPM.

Trustee Saunders referred Board members to the Benefits Committee Report for information on other topics and monthly processing statistics.

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard referred Trustees to the written Legislative Committee Report regarding the status of A21-99, “Fiscal Year Budget Request Act of 2015.” He indicated that bill B21-157 was enacted with act number A21.99 and signed by the Mayor on July 9, 2015. The Act was transmitted to Congress on July 17, 2015, and Trustee Blanchard corrected its projected Law Date to September 29, 2015 from September 30th.

AUDIT COMMITTEE REPORT

Committee Chairman Hankins indicated that there was no report, since the Committee did not meet this month. He stated that the next meeting of the Committee is scheduled for October 15, 2015.

OPERATIONS COMMITTEE REPORT

Board Chairman Bress indicated that because of the issues that would be discussed during the Operations Committee Report, the Board would go into executive session.

Motion #7: To go into executive session.

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

Motion #8: To come out of executive session.

The motion was moved and properly seconded by Trustee Hankins. The motion was approved 8-0. (*See Tally #8*)

OTHER BUSINESS

None

ADJOURNMENT

Motion #9: Chairman Bress introduced a motion to adjourn the meeting at 3:44 p.m.

The motion was properly moved by Trustee Hankins and seconded by Trustee Clark. The motion was approved 8-0. (*See Tally #9*)

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

Tally #1:		Date: September 17, 2015			
To approve the July 16, 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: September 17, 2015			
This motion is redacted pursuant to D.C. Code § 2-575(b)(2) because public disclosure of the Motion would adversely affect DCRB's negotiating strategy.					
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.					√

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

Tally #3:		Date: September 17, 2015			
This motion is redacted pursuant to D.C. Code § 2-575(b)(2) because public disclosure of the Motion would adversely affect DCRB's negotiating strategy.					
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: September 17, 2015			
This motion is redacted pursuant to D.C. Code § 2-575(b)(2) because public disclosure of the Motion would adversely affect DCRB's negotiating strategy.					
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.					√

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

Tally #5:		Date: September 17, 2015			
To commit \$15 million to Trinity Ventures XII, private equity, 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: September 17, 2015			
To approve DCRB's participation in the class action litigation against Fortis in the Netherlands.					
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.					√

**DISTRICT OF COLUMBIA RETIREMENT BOARD
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Tally #7:		Date: September 17, 2015			
To go into executive 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 #8:		Date: September 17, 2015			
To come out of executive session.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√ Left at 3:30pm
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.					√

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

Tally #9:		Date: September 17, 2015			
To adjourn the meeting at 3:44 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis					√ Left at 3:30pm
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.					√