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**OPEN SESSION**  
**NOTICE OF REGULAR BOARD MEETING**  
**JOSEPH W. CLARK, CHAIRMAN**

**THURSDAY, SEPTEMBER 19, 2019**  
**1:00 PM**

**AGENDA - REVISED**

- 1:00 PM      I.    **CALL TO ORDER AND ROLL CALL**
- II.    **APPROVAL OF BOARD MEETING MINUTES -- ACTION ITEMS**
- APPROVAL OF OPEN BOARD MEETING MINUTES FOR JULY 18, 2019
- APPROVAL OF CLOSED EXECUTIVE SESSION MEETING MINUTES FOR JULY 18, 2019
- III.    **CHAIR'S COMMENTS -- ACTION ITEM**
- IV.    **EXECUTIVE DIRECTOR'S REPORT**
- V.    **INVESTMENT COMMITTEE REPORT -- ACTION ITEM**
- VI.    **OPERATIONS COMMITTEE REPORT**
- VII.    **BENEFITS COMMITTEE REPORT**
- VIII.    **LEGISLATIVE COMMITTEE REPORT**
- IX.    **AUDIT COMMITTEE REPORT -- ACTION ITEM**
- MEETING CONVENES IN CLOSED SESSION TO DISCUSS OR INSTRUCT STAFF CONCERNING THE  
NEGOTIATION OF A CONTRACT PURSUANT TO DC CODE §2-575(B)(2).*
- X.    **OTHER BUSINESS – EXECUTIVE SESSION**
- MEETING CONVENES IN EXECUTIVE SESSION TO DISCUSS A PERSONNEL MATTER PURSUANT TO  
DC CODE §2-575(B)(10).*
- 2:30 PM      XII.    **ADJOURNMENT**



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### Chair's Report September 19, 2019

TOPIC	UPDATE
<b>Board Evaluation Form Update</b>	As noted in July, in accordance with best practices, many boards query members via surveys to elicit information about board performance. Within the next week or so, you will be receiving a confidential electronic survey for your input. I would appreciate your prompt response to the survey, as well as your candor.
<b>Visit of DC Fire Chief and Council Chairman</b>	Following the Mayor's request to attend our July Board meeting, we thought it would be helpful to give Trustees, and other District officials who are important to our program, an opportunity to meet one another and to discuss issues of mutual interest. Consequently, we have invited Fire Chief Gregory Neal to attend our meeting in October, and DC Council Chairman Phil Mendelson is scheduled to attend the November meeting. You will be provided with additional information prior to those meetings.
<b>Promotion of Trustee Smith</b>	This is to advise you that, effective July 27, 2019, Trustee Ed Smith was promoted to Deputy Fire Chief of the Training Academy. Congratulations to Trustee Smith on his new role with FEMS.
<b><u>Trusted Insight's</u> Top 30</b>	DCRB's Executive Director, Sheila Morgan-Johnson, was named among <u>Trusted Insight's</u> Top 30 Public Pension Chief Investment Officers in its July edition. Trusted Insight is a publication of the largest network of institutional investors.
<b>Motion from the Executive Session</b>	Pursuant to the Open Meetings Act requirements, Trustees are required to vote in an open Board meeting on the Executive Director's compensation, that Trustees approved on July 19, 2019. The motion for approval will be presented now.
<b>End of Fiscal Year (FY) 2019</b>	With FY 2019 ending this month, Trustees are reminded to timely submit their timesheets, travel reimbursement requests, travel reports, and any other materials needed to close out this year. Any such documents should be submitted by October 15, 2019. Time submitted after October 15 <sup>th</sup> will be considered pro bono contributions. You should contact Bonnie Rivers (202-343-3217) with any questions you may have.
<b>Overview of Year End 2019 Activities</b>	The fourth quarter of each calendar year tends to be crowded with routine activities, as well as actions related to special projects. Over the coming quarter, the Board will be presented with information and/or asked to take actions related to: the FY 2021 Budget; the FY 2019 Audit; the Actuarial Valuation of October 1, 2019; and the scheduled election for the retired firefighter trustee.
<b>Parking Garage Changes</b>	<b>Since entrance and exit to the parking garage in DCRB's building will change prior to this month's Board meeting</b> , please review the changes noted on the next page before attending the meeting.
<b>Other</b>	<p><b>For your information:</b></p> <p>➤ <b><u>Next Board Meeting:</u></b> The next Board meeting will be held at <b>1:00 p.m. on Thursday, October 17, 2019.</b></p>

	<p>➤ <b><u>Quorum:</u></b> To assure that all meetings will have a quorum, DCRB's Office Management staff poll all Committee or Board members prior to the meetings to confirm attendance.</p> <p>➤ <b><u>Parking Garage Changes:</u></b> DCRB has been advised by our building owners that beginning September 16, 2019, the 7th Street ramp to our parking garage we be reopened. The only restriction is that upon exiting that ramp onto 7<sup>th</sup> Street, you may not make a left turn into traffic. Also, beginning September 18, 2019, the "I" Street ramp will become one-way, <b>exit only</b>. Consequently, the garage may be entered only from 7<sup>th</sup> Street. We understand that these changes will be in place until April 2020.</p> <p>Also, once in the garage, you will notice that concrete floor work has been moved to the areas around the elevator lobby. The workers have created a walkway close to the side of the lobby that will permit you to enter the lobby to use the elevator. If you have any questions, contact Deborah Reaves at 202-343-3226.</p> <p>➤ <b><u>Remote Participation Voice Vote:</u></b> Since it is difficult to hear the votes of those participating remotely, I will specifically ask for a voice vote from anyone attending a meeting via telephone.</p> <p><b>As a reminder:</b></p> <p>➤ <b><u>Conference Travel Report:</u></b> In accordance with a provision in the Trustee Travel Policy, following your attendance at a conference, Trustees are asked to complete a report for the record describing what they learned at the conference and its benefit to the Board. Section 4 of the Conference Travel Report for Trustees and Staff provides space for you to list your ideas and insights gained at the conference. Please submit your Travel Report to Johniece Harris when requesting your expense reimbursement.</p> <p>➤ <b><u>Electronic Participation:</u></b> Notice should be provided to the Chair and to Deborah Reaves if you plan to participate at a meeting electronically. Deborah will provide specific WebEx information prior to every meeting.</p> <p>➤ <b><u>Member Complaints:</u></b> Trustees who receive questions or complaints from members on issues administered by DCRB should contact the Executive Director and the Department Chief, who is responsible for the issue rather than departmental staff.</p> <p>➤ <b><u>Use of DCRB-Provided iPads</u></b> DCRB-provided iPads should be used for official government purposes only. No pictures, media, apps, etc. should be loaded onto those devices.</p>
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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

**TO AUTHORIZE THE BOARD CHAIR TO AWARD THE MAXIMUM  
LEGALLY ALLOWABLE INCREASE IN BASE PAY (\$228,363), AN AIA  
(\$34,254), AND A BONUS (MAX IS 10% OF BASE PAY, WHICH  
EQUALS \$22,836).**

**PRESENTED TO THE BOARD ON SEPTEMBER 19, 2019**



## FY 2019 Trustee Compensation, Travel and Parking Summary

### FY 2019 (as of 08/31/2019)

	<b>Term Begin</b>	<b>Term End</b>	<b>Compensation<sup>1</sup></b>	<b>Reimbursement of Travel Expenses</b>	<b>Total Travel Paid<sup>2</sup> (includes hotel, train, airline and registration fees)</b>	<b>Parking Reimbursement (includes Lyft/Uber)</b>	<b>Pro Bono Hours</b>	<b>Pro Bono Hours Total</b>
Jan Adams	02/24/17	01/27/20	\$0.00	\$0.00	\$0.00	\$0.00	0	\$0.00
Lyle Blanchard	01/28/17	01/27/21	\$6,557.63	\$0.00	\$0.00	\$57.00	0	\$0.00
Joseph Bress	01/28/16	01/27/20	\$7,469.12	\$0.00	\$0.00	\$0.00	0	\$0.00
Joseph Clark	01/28/18	01/27/22	\$4,130.22	\$0.00	\$0.00	\$171.00	0	\$0.00
Mary Collins	01/28/18	01/27/22	\$9,999.48	\$36.96	\$1,081.96	\$303.00	79	\$5,724.34
Denise Daniels	01/28/19	01/27/21	\$7,970.60	\$53.56	\$448.56	\$47.00	0	\$0.00
Gary Hankins	01/28/17	01/27/21	\$9,999.48	\$0.00	\$0.00	\$140.00	9	\$652.14
Tracy Harris	04/10/19	01/27/23	\$2,644.79	\$0.00	\$0.00	\$119.93	2	\$144.92
Greggory Pemberton	01/28/19	01/27/23	\$3,840.38	\$0.00	\$0.00	\$157.00	0	\$0.00
Darrick Ross	01/28/15	01/27/19	\$4,999.74	\$0.00	\$0.00	\$0.00	0	\$0.00
Nathan Saunders	01/28/17	07/31/18	\$9,983.41	\$0.00	\$0.00	\$0.00	0	\$0.00
Edward Smith	01/28/17	01/27/21	\$7,173.54	\$303.28	\$5,474.09	\$95.00	0	\$0.00
Thomas Tippet	01/28/16	01/27/20	\$5,796.80	\$0.00	\$0.00	\$0.00	0	\$0.00
Michael Warren	01/28/19	01/27/23	\$9,999.48	\$0.00	\$0.00	\$0.00	35	\$2,536.10
Lenda Washington	05/06/14	04/09/19	\$5,454.31	\$0.00	\$395.00	\$13.89	0	\$0.00

<sup>1</sup> The Compensation column represents the total amounts paid, as submitted on the Board Member Timesheet and disclosure of third party payments.

<sup>2</sup> Total Travel Paid by DCRB for the Trustee, including reimbursement of authorized expenses.



# Board Meeting - Chairman's Comments

DC RETIREMENT BOARD Conference Listing September 19, 2019					
Sponsor	Name of Conference	Date	Location	Cost	Description
International Foundation of Employee Benefit Plans (IFEBCs)	New Trustee Institute-Level I: Concepts in Practice	October 19-21, 2019	San Diego, CA	Registration: \$1,515 After September 8th \$1,815.00	To focus on your role as a new trustee, the New Trustees Institute-Level I: Core Concepts will enhance your understanding of basic issues involved in managing your health and welfare funds as well as the complex benefits environment. As an attendee, you will secure a high-level understanding of your fiduciary responsibility and the legal environment while discussing best practices and current issues in the benefits industry.
	New Trustee Institute-Level II: Concepts in Practice	October 19-20, 2019	San Diego, CA	Registration: \$1,515 After September 8th \$1,815.00	Strengthen your knowledge on required responsibilities as a multiemployer trustee by attending the New Trustee Institute-Level II: Concepts in Practice. Discover best practices, identify solutions and find answers to your questions by attending this exciting new program. Also, class size is limited to foster a deeper comprehension and peer-to-peer discussion
	Trustees Masters Program (TMP)	October 19-20, 2019	San Diego, CA	Registration thru September 8th \$1,515	The course is designed for experienced trustees who have five or more years of experience as a trustee and past attendance of at least three International Foundation conferences. Tiers one and two are required for course completion and to receive your TMP plan. Topics: Tier One Core Program Establish goals and objectives Using fund professionals wisely Attributes of a good trustee Measuring investment performance Future challenges Topics: Tier Two Candidate Classes Board governance Ethics
	Trustees Advanced Leadership Summit (TMP)	October 20, 2019	San Diego, CA	Registration fee thru September 8th \$760	Graduates have the opportunity to continue their learning and delve deeper into relevant topics critical to a fund's overall strategy. The TMP Advanced Leadership Summit changes each year to reflect the most essential issues facing trustees. Topics include: the basics of critical thinking; essential elements of conflict resolution; and distributive and integrative negotiation process.
	65th Annual Employee Benefits Conference	October 20-23, 2019	San Diego, CA	Registration: \$1,595 After September 8th: \$1,895	This must-attend event offers you the opportunity to network with your peers, be surrounded by industry experts and learn the latest in the industry so you can make the most informed decisions on behalf of your funds. The topics range from legal and legislative to health and welfare to retirement security.
National Council on Teacher Retirement	97th Annual Conference	October 12-15, 2019	Nashville, TN	Registration: \$1,300	The 97th Annual Conference is a networking event that is sure to educate and equip you on why pensions are a sound investment. The sessions will include discussions on diversity, actuarial audits and the impact of charter schools on teacher pension plans. The event will close with breakout sessions on creating retirement income in Defined Contribution plans, and managing risks in your private market portfolio.
National Conference on Public Employee Retirement Systems	2019 Public Safety Conference	October 27-30, 2019	New Orleans, LA	Registration: \$715 After October 4th: 815	The Public Safety Conference is dedicated to providing quality education that is specifically tailored for the unique needs and demands of public safety pensions. The conference has educated hundreds of public safety pension trustees, administrators and staff; union officials; and local elected officials by providing news on the latest developments, and offering attendees the opportunity to network with fellow trustees.



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## EXECUTIVE DIRECTOR REPORT

### September 19, 2019

Activities	Updates
<b>DCRB Summer Newsletter Update</b>	DCRB's summer newsletter is scheduled to be distributed to active and retired teachers around the end of September. The newsletter contains articles about the Teachers' Plan's benefit payment options, tax and mailing issues, options in communicating with DCRB, and how prior service is handled by the Plan. As in the past, an advance copy will be sent to Trustees electronically prior to its distribution to members.
<b>Retired Firefighter Election</b>	The election process for the Retired Firefighter Trustee position on the Board began on August 1, 2019, and Notice of Election letters were mailed to eligible voters at the end of August. The new term begins on January 28, 2020.
<b>TOP Program Update</b>	On September 11, 2019, DCRB met again with ODCP to discuss the status of DCRB's exemption request from Treasury's TOP program. Since knowing the number of members impacted by this program can be an important element of our request and Treasury's decision, and ODCP is experiencing some difficulty identifying that population, they have asked Treasury management for an extension of the due date for our exemption request until October 30, 2019. We will meet with ODCP again at the end of this month to receive another update and to further discuss our options.
<b>NCPERS Award</b>	NCPERS's role is to provide advocacy, research, and education for public sector retirement plans. To do so, they conduct an annual study that gathers information on plan design changes, investment allocation changes, and best practices that have been implemented in response to the changing economic environment. For our participation, NCPERS has awarded DCRB with their Certificate of Excellence for Public Pension Reporting and Transparency for 2018. A copy of the certificate is attached for your information.
<b>Demo of Bolton Online Pension Estimate Tool</b>	Bolton, DCRB's actuary, has scheduled a demonstration of its online pensions estimate tool for their clients, including DCRB. On Monday, September 23, 2019, key staff will be out of the office at Bolton's headquarters in Baltimore attending the group forum.
<b>Feedback Training</b>	On July 29, 2019, DCHR's Center for Learning and Development (CLD) conducted two "Giving and Receiving Feedback" sessions for all DCRB staff. The sessions were, in part, a response to the requests by many staff for additional training opportunities.
<b>Performance Management Training for Managers and Supervisors</b>	On August 12, 2019, CLD returned to DCRB to conduct "Principles of Management" training, which was mandatory for all DCRB managers of staff.

<b>Staff Attendance at Board Meetings</b>	<p>As noted in July, to further engage our staff, and to educate them on the Board and how it functions, we are arranging for two staff members to attend Board meetings each month. Those who will attend today are: <b>Nina Bridgers</b>, and <b>Shalanda Brown</b>.</p> <p>Nina is an Administrative Assistant in the Executive Office. She joined DCRB on August 4, 2008.</p> <p>Shalanda, who was recently promoted to Lead Member Services Representative in the Benefits Department, joined DCRB on July 27, 2014.</p>
<b>Staffing Changes</b>	<p><b><u>Hire:</u></b></p> <p><b>Takeetha St. Hill</b> joined DCRB in the receptionist role on September 5, 2019. She comes to DCRB with more than 10 years of experience in various administrative support functions.</p> <p><b><u>Departures:</u></b></p> <p><b>Jeffrey Barnette</b>, Chief Investment Officer, resigned from DCRB effective September 13, 2019.</p> <p><b>Johnetta Bond</b>, former Chief Benefits Officer, retired from DCRB effective April 13, 2019.</p> <p><b><u>Update:</u></b></p> <p><b>Joan Passerino</b>, Director, Stakeholder Communications and Outreach, who had planned to retire this month, has moved to a part-time role and will be retiring toward the end of this year.</p>
<b>Informational Documents</b>	<p>“Employee Contributions to Public Pension Plans,” <u>NASRA Issue Brief</u>, September 2019.</p>



This Certificate of Transparency is awarded to

**District of Columbia Retirement Board**

for its participation in the *2018 NCPERS Public Retirement Systems Study*, which seeks to further open disclosure, data collection, and encourage the public's understanding of public retirement systems.

A stylized handwritten signature in black ink.

Hank Kim, Esq.  
Executive Director & Counsel

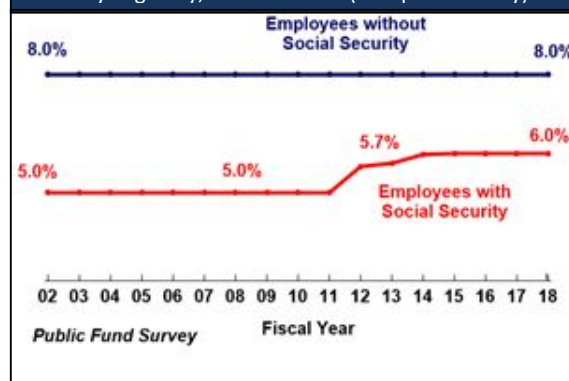


for employees who also participate in Social Security, and has remained steady at 8.0 percent for those who do not participate in Social Security.

### ***New Contributions***

Contribution requirements for certain employee groups in some states, such as **Missouri** and **Florida**, which previously did not require some employees to make pension contributions, were established in recent years for newly hired employees, existing workers, or both. Employees hired in **Utah** before July 1, 2011 are not required to contribute to the cost of their pension benefit. Those hired since must contribute if that cost exceeds 10 percent of pay (12 percent for public safety workers). Because the cost of the plan remains below those thresholds, the Utah Retirement System remains non-contributory for most plan participants.

Figure 3: Median employee contribution rate by Social Security eligibility, FY 02 to FY 18 (non-public safety)



### ***Variable Contributions***

A growing number of states maintain plans in which the employee contribution rate may change, depending on the pension plan's actuarial condition or other factors. NASRA's report, *In-Depth: Risk-Sharing in Public Retirement Plans*, describes a range of variable employee contribution rate arrangements, including those based on the plan's actuarial funding level, the plan's normal cost, and a rate that is tied to a percentage of the employer rate. Changes approved in recent years in **Arizona**, **California**, and **Connecticut** require some workers to pay at least one-half of the normal cost of the benefit, which can result in a variable contribution rate. Similarly, recent reforms in **Michigan** require newly hired school teachers to pay one-half of the full cost of the plan. And, as described previously, the **Utah** plan affecting new hires since July 2011 could become variable, depending on the plan's required cost.

### ***Increased Contributions for Current Plan Participants***

Most employee contribution rate increases approved in recent years affected all workers-current and future. In some states, such as **Virginia** and **Wisconsin**, new and existing employees are now required to pay the contributions that previously were made by employers in lieu of a salary increase.

### ***Hybrid Plans***

A growing number of public employees now participate in hybrid retirement plans, which combine elements of defined benefit and defined contribution plans, and that transfer some risk from the employer to the employee. In one type of hybrid plan, known as a combination defined benefit-defined contribution plan, employees in most cases are responsible for contributing all or most of the cost of the defined contribution portion of the plan.

Contribution requirements to the DB component of combination plans vary: some are funded solely by employer contributions, while others require contributions from both employees and employers. As described in NASRA's issue brief, *State Hybrid Retirement Plans*, in most of these cases, employees are also required to contribute toward the cost of the defined contribution portion of their hybrid plan benefit.<sup>iv</sup>

### ***Collective Bargaining***

Employee contributions in some cases are set by collective bargaining, and can be changed when labor agreements are negotiated. For example, required employee contribution rates for employee groups in **California** and **Connecticut** increased in recent years as a result of labor agreements in those states.

### ***Legal Landscape***

The legality of increasing contributions for current plan participants varies. Some states prohibit an increase in contributions for existing plan participants. For example, a 2012 ruling in **Arizona** found that legislative efforts to increase contributions for existing workers violated a state constitutional protection against impairment of benefits. In other states, however, such as in **Minnesota** and **Mississippi**, higher employee contributions either did not produce a legal challenge, or withstood legal challenges (such as in **New Hampshire** and **New Mexico**).

# NASRA Issue Brief: Employee Contributions to Public Pension Plans

September 2019



Unlike in the private sector, nearly all employees of state and local government are required to share in the cost of their retirement benefit. Employee contributions typically are set as a percentage of salary by statute or by the retirement board. Although investment earnings and employer contributions account for a larger portion of total public pension fund revenues (see Figure 1), by providing a consistent and predictable stream of revenue to public pension funds, contributions from employees fill a vital role in financing pension benefits.<sup>i</sup> Reforms made in the wake of the 2008-09 market decline included higher employee contribution rates in many states. This issue brief examines employee contribution plan designs, policies and recent trends.

## Mandatory Participation & Shared Financing

For the vast majority of employees of state and local government, both participation in a public pension plan and contributing toward the cost of the pension are mandatory terms of employment. Requiring employees to contribute distributes some of the risk of the plan between employers and employees. The primary types of risk in a pension plan pertain to investment, longevity, and inflation. Employees who are required to contribute toward the cost of their pension assume a portion of one or more of these risks, depending on the design of the plan.<sup>ii</sup>

The prevailing model for employees to contribute to their pension plan is for state and local governments to collect contributions as a deduction from employee pay. This amount usually is established as a percentage of an employee's salary and is collected each pay period. As shown in Appendix A, employee contribution rates to pension benefits typically are between four and eight percent of pay, and are outside these levels for some plans. In some cases, required employee contributions are subject to change depending on the condition of the plan, the fund's investment performance, or other factors. In some plans, the employee contribution is actually paid by the employer in lieu of a negotiated salary increase or other fiscal offset.

Figure 1: Public pension sources of revenue, 1989-2018

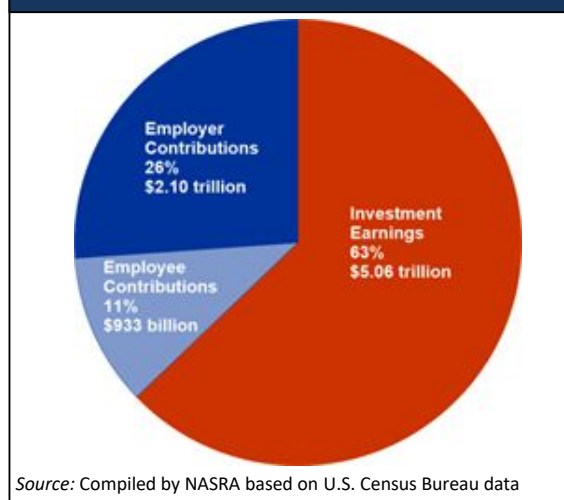
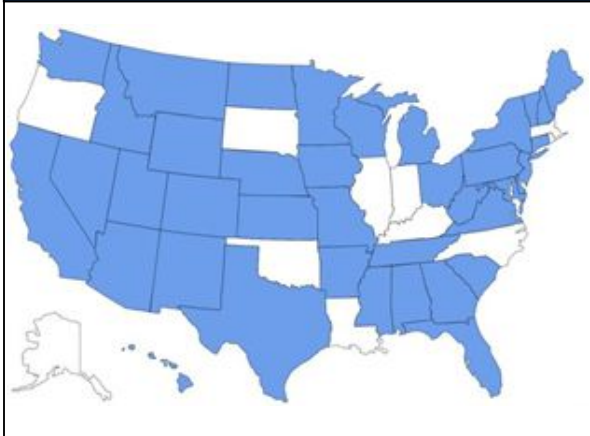


Figure 2: States that increased employee contributions in at least one public pension plan since 2009



Some 25 to 30 percent of employees of state and local government do not participate in Social Security. In most cases for those outside of Social Security, the pension benefit and required contribution are greater than the typical benefit and required contribution than for those who do participate in Social Security.<sup>iii</sup> Appendix A identifies whether or not most plan members participate in Social Security.

## Trends in Employee Contributions

Many states in recent years made changes requiring employees to contribute more toward their retirement benefits: since 2009, more than 35 states increased required employee contribution rates (see Figure 2). As a result of these changes, the median contribution rate paid by employees has increased. Figure 3 shows that the median contribution rate has risen, to 6.0 percent of pay,

## Conclusion

Employee contributions are a key component of public pension funding policies. Nearly all employees of state and local government are required to contribute to the cost of their pension benefit, and this number has grown in recent years as most states that previously administered non-contributory plans now require worker contributions.

Many employees also are being required to contribute more toward the cost of their retirement benefit. In some cases, this requirement applies to both current and new workers; in other cases, only to new hires.

A growing number of states are exposing employee contributions to risk – either by tying the rate to such factors as the plan's funding condition or cost, or by requiring participation in hybrid or 401k-type plans as a larger component of the employee's retirement benefit.

## See Also

Information is available on public pension contributions at

- [Contributions @NASRA.org](https://www.nasra.org/contributions)
- [Selected Approved Changes to State Public Pensions, 2019-Present](#), NASRA
- [Significant Reforms to State Retirement Systems](#), NASRA, December 2018
- [Contribution Rates and Funding Issues @NASRA.org](#)
- [Public Fund Survey Summary of Findings](#), NASRA

## Contact

Keith Brainard, Research Director, [keith@nasra.org](mailto:keith@nasra.org)

Alex Brown, Research Manager, [alex@nasra.org](mailto:alex@nasra.org)

National Association of State Retirement Administrators, [www.nasra.org](http://www.nasra.org)

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<sup>i</sup> NASRA Issue Brief: Public Pension Plan Investment Return Assumptions  
<http://www.nasra.org/returnassumptionsbrief>

<sup>ii</sup> In-depth: Risk Sharing in Public Retirement Plans  
<http://www.nasra.org/sharedriskpaper>

<sup>iii</sup> [Social Security@NASRA.org](mailto:SocialSecurity@NASRA.org)

<sup>iv</sup> NASRA Issue Brief: State Hybrid Retirement Plans  
<http://www.nasra.org/hybridbrief>



## Appendix A: Employee pension contribution rates

State	Plan	Employee Contribution Rate (Percent of Pay)	Social Security Coverage
AK	Alaska PERS	6.75% for general employees; 7.5% for police and fire	No
AK	Alaska Teachers	8.65%	No
AL	Alabama ERS	6.0% to 7.5% depending on date of hire; state police contribute 10.0%; other law enforcement officers, correctional officers, and firefighters contribute 7.0% to 8.5% depending on date of hire	Yes
AL	Alabama Teachers	6.0% to 7.5%, depending on date of hire	Yes
AR	Arkansas PERS	5.0% for those hired since 7/1/05	Yes
AR	Arkansas State Highway Employees Retirement Plan	6.5%, rising to 7.0% in July 2020	Yes
AR	Arkansas Teachers	Most teachers contribute 6.0%. Legislation enacted in 2013 authorizes the TRS board to set the employee contribution rate between 6.0% and 7.0%, depending on actuarial need.	Yes
AZ	Arizona Public Safety Personnel	11.65%; newly hired public safety officers since 7/1/17 may elect to participate in a DC plan with an employee contribution of 9.0%, or a reduced DB plan with a member contribution equal to one-half of the total plan contribution rate, and participation in a DC plan with an employee contribution of 3.0%. Correctional officers hired beginning 7/1/18 participate in a defined contribution plan only, to which they contribute 7.0%; officers may make a one-time election to contribute less than 7.0%, but must contribute at least 5.0%.	Yes
AZ	Arizona SRS	11.94%	Yes
CA	California PERF	Most state employees contribute 8.0%; state safety, firefighters, and police contribute 9% to 11%, depending on the benefits offered; school employees contribute 7.0%; most local agency miscellaneous, firefighters and police officers contribute between 7% and 9% depending on the benefits offered. Members hired since 1/1/13 must contribute at least one-half of the plan's normal cost, and contribute between 4.0% and 15.25%, depending on the employee classification and benefits offered.	Both
CA	California Teachers	For members first hired before 2013, 10.25%. Members first hired after 2012 must contribute at least one-half of the plan's normal cost, and contribute 10.20%.	No
CA	Los Angeles City Employees	11.0%; members first hired after 2012 must contribute at least one-half of the plan's normal cost.	No
CA	University of California	8%, minus \$19/month, for those hired before 7/1/13; 7% for those hired between 7/1/13 and 6/30/16; 9% for those hired as of 7/1/16; 9% for safety members.	Yes (except safety members)

## Appendix A: Employee pension contribution rates

State	Plan	Employee Contribution Rate (Percent of Pay)	Social Security Coverage
		Members first hired after 2012 must contribute at least one-half of the plan's normal cost.	
CO	Colorado Affiliated Local	Varies by plan; most employees contribute between 5% and 10% of pay.	No
CO	Colorado Fire & Police Statewide	11.0%, rising by 0.5% annually until reaching 12.0% in 2022. This increase was approved by employee members via a 2014 election.	No
CO	Colorado Municipal	8.0%	No
CO	Colorado School	Contribution rates for School and State plan members hired before 7/1/19 will increase incrementally from 8.0% to 10.0%, with increases of 0.75% effective 7/1/19 and 7/1/20, then a 0.50% increase effective 7/1/21. The contribution rate for state troopers also will rise incrementally, from 10.0% to 12.0%.	No
CO	Colorado State	3.5%, rising to 4.0% beginning 7/1/19; 6.5% for public safety personnel, rising to 7.0% in FY 20. If the plan's investment returns fall below the assumed rate of 6.9%, and the employer normal cost increases, employees may be required to make an additional contribution of one-half of the amount of the normal cost increase, not to exceed 2.0%. Employees hired after 6/30/17 participate in a new hybrid plan that requires employees to contribute 5.0% and potentially more, based on the risk-sharing provision described above.	No
CT	Connecticut SERS		Yes
CT	Connecticut Teachers	7.0%	No
DC	DC Police & Fire	8.0%	No
DC	DC Teachers	8.0%	No
DE	Delaware State Employees	3.0% of pay above \$6,000; employees hired since 1/1/12 contribute 5.0% of pay above \$6,000	Yes
FL	Florida RS	3.0%	Yes
GA	Georgia ERS	1.25% to the DB plan. Workers hired since 2009 participate in a hybrid plan. The default employee contribution to the DC component of the hybrid plan for those hired from 2009 until 6/30/14 is 1.0%, and 5.0% for those hired since 7/1/14. All hybrid plan participants may increase or decrease their level of contribution to the DC plan, including to zero.	Yes
GA	Georgia Teachers	6.0%	Mostly Yes
HI	Hawaii ERS	7.8% for general employees and teachers; 12.2% for public safety officers; those hired after 6/30/12 pay 9.8% and 14.2%, respectively.	Yes
IA	Iowa PERS	5.95% for regular employees; 6.56% for protection occupations; 9.38% for sheriffs. The IPERS board has	Yes

## Appendix A: Employee pension contribution rates

State	Plan	Employee Contribution Rate (Percent of Pay)	Social Security Coverage
		authority to adjust rates by up to one percent in a given year.	
ID	Idaho PERS	The employee contribution rate is set by statute at 60% of the employer rate, and 72% of the employer rate for public safety personnel. In FY 18, the rate for general employees and teachers was 6.79%, and 8.36% for public safety personnel	Yes
IL	Illinois Municipal	3.75% for general employees; 6.75% for law enforcement personnel. All members contribute an additional 0.75% for survivor's pension, for total contribution rates of 4.50% and 7.50%, respectively	Yes
IL	Illinois SERS	3.5% for those covered by Social Security, plus 0.5% for survivor's pension benefit, 7.0% for those not covered, plus 1.0% for survivor's pension benefit; public safety members contribute 8.5%	Yes
IL	Illinois Teachers	9.0%, allocated as follows: 7.5% for retirement; 0.5% for post-retirement increases; and 1% for death benefits	No
IL	Illinois Universities	8.0%; public safety personnel contribute 9.5%	No
IN	Indiana PERF	3.0%	Yes
IN	Indiana Teachers	3.0%	Yes
KS	Kansas PERS	6.0%	Yes
KY	Kentucky County	5.0%, and 8.0% for public safety workers; those hired since 9/1/08 must contribute an additional 1.0% for retiree health care	Yes
KY	Kentucky ERS	5.0%, and 8.0% for public safety workers; those hired since 9/1/08 must contribute an additional 1.0% for retiree health care	Yes
KY	Kentucky Teachers	Non-university members contribute 12.855%; University members contribute 8.185%	No
LA	Louisiana Parochial Employees	9.5% for members covered by Social Security; 3.0% for members not covered by Social Security	No, for approximately 85% of members
LA	Louisiana SERS	8.0% for regular employees hired as of 7/1/06; hazardous duty members contribute 9.5%; different contribution rates apply for other specialty plans	No
LA	Louisiana Teachers	8.0%	No
MA	Massachusetts SERS	5% - 9% of annual compensation depending on date of membership. State police contribute 12%.	No

## Appendix A: Employee pension contribution rates

State	Plan	Employee Contribution Rate (Percent of Pay)	Social Security Coverage
MA	Massachusetts Teachers	5% to 11%, depending on member's date of entry; those hired after 6/30/01 and participants in Retirement Plus benefit tier pay 11.0%; average rate is 10.0%.	No
MD	Maryland PERS	7.0%	Yes
MD	Maryland Teachers	7.0%	Yes
ME	Maine Local	4.5% to 9.5%, depending on employer election; effective 7/1/19, contribution rates for employers and members of the Participating Local District (PLD) Consolidated Retirement Plan are determined by a new methodology that shares risk between employers and members of the plan. Contribution rates will be subject to change each year based on a 55%/45% employer/member split. The employer rate will be capped at 12.5% and the member rate will be capped at 9.0%.	Yes, for approximately half of participants
ME	Maine State and Teacher	7.65%; 8.65% for law enforcement officers	No
MI	Michigan Municipal	Participating employers may elect to require employee contributions of 0% to 20%  Employees hired from 7/1/10 until 1/31/18 choose between a hybrid plan with a graded contribution structure (3.0% of first \$5,000, 3.6% of next \$10,000, and 6.4% over \$15,000) for the DB component and a zero to 2.0% optional contribution to the DC component (employees may contribute more, but receive only a 1:2 employer match on the first 2%), or a DC plan with a zero to 6.0% optional contribution (employees may contribute more, but are matched only 1:2 on the first 6.0%). Active	Both; varies by plan
MI	Michigan Public Schools	DB members hired prior to 7/1/10 contribute based on their designated plan type, ranging from zero to 7.0%. New hires on or after 2/1/18 choose from either: a) a default defined contribution plan with required employee contributions of 4.0% (with matching employer contributions up to another 3.0% of optional employee contributions (for a maximum employer contribution of 7.0%; or b) a hybrid plan with required employee contributions equal to 50% of the total plan contribution rate. A contribution rate of 12.4% is shared equally by employees and employers.	Yes
MI	Michigan SERS	Employees hired since 3/1/97 are enrolled in a DC plan with an optional contribution rate of zero to 3.0%; (active DB plan members, who are those hired before 3/1/97, contribute 4.0%)	Yes
MN	Minnesota PERA	6.5%; 10.8% for police and fire; 5.83% for correctional officers. These rates will increase by 1.0% over two years beginning 1/1/19.	Yes, except police and fire
MN	Minnesota State Employees	6.0%; 15.4% for state patrol officers; 9.6% for correctional officers	Yes

### Appendix A: Employee pension contribution rates

State	Plan	Employee Contribution Rate (Percent of Pay)	Social Security Coverage
MN	Minnesota Teachers	7.5%, increasing to 7.75% effective 7/1/23	Yes
MO	Missouri DOT and Highway Patrol	4.0% for those hired after 12/31/10	Yes
MO	Missouri Local	Participating employers may elect to require employee contributions of 0% or 4%; most plans do not require employees to contribute	Yes
MO	Missouri PEERS	6.86%	Yes
MO	Missouri State Employees	4.0% for those hired after 12/31/10; non-contributory for those hired previously	Yes
MO	Missouri Teachers	14.50%	No
MS	Mississippi PERS	9.0%; Highway Patrol Officers contribute 7.25%	Yes
MT	Montana PERS	7.90%	Yes
MT	Montana Teachers	8.15%, which can be increased by the board by up to 1.0% based on designated triggers	Yes
NC	North Carolina Local Government	6.0%	Yes
NC	North Carolina Teachers and State Employees	6.0%	Yes
ND	North Dakota PERS	7.0%; 5.5% for law enforcement	Yes
ND	North Dakota Teachers	11.75%	Yes
NE	Nebraska County	4.5%	Yes
NE	Nebraska Schools	9.78%	Yes
NE	Nebraska State	4.8%	Yes
NH	New Hampshire Retirement System	7.0% for general employees and teachers; 11.8% for firefighters; 11.55% for police officers.	Yes, for general employees and teachers; No for public safety
NJ	New Jersey PERS	7.50%	Yes
NJ	New Jersey Police & Fire	10.0%	Yes
NJ	New Jersey Teachers	7.50%	Yes
NM	New Mexico PERA	For state general members with a salary above \$20,000, 8.92%; 7.42% for state general members with a salary below \$20,000; rates vary for other employee groups	Yes
NM	New Mexico Teachers	7.9% for those with a salary of \$24,000 or less; 10.7% for those with a salary above \$24,000	Yes

## Appendix A: Employee pension contribution rates

State	Plan	Employee Contribution Rate (Percent of Pay)	Social Security Coverage
NV	Nevada Police Officer and Firefighter	20.75%	No
NV	Nevada Regular Employees	14.50%	No
NY	New York State Teachers	Those hired before 1/1/10 contribute 3.0% if <10 years of service, 0% if 10+ years of service; those hired on or after 1/1/10 but before 4/1/12 contribute 3.5% throughout membership; those hired on or after 4/1/12 contribute 3.0% to 6.0% salary, throughout membership	Yes
NY	NY State & Local ERS	Those hired before 1/1/10 contribute 3.0% if <10 years of service, 0% if 10+ years of service; Those hired on or after 1/1/10 but before 4/1/12 contribute 3.5%; Those hired on or after 4/1/12 contribute 3.0% to 6.0% depending on date of hire and salary	Yes
NY	NY State & Local Police & Fire	Those hired between 7/1/09 through 1/8/10 contribute 3.0%; Those hired since 1/9/10 contribute 3%-6% based on annual salary for most participants	Yes
OH	Ohio PERS	10% for general members; public safety division members contribute 12% and law enforcement members contribute 13%	No
OH	Ohio Police & Fire	12.25%	No
OH	Ohio School Employees	10.0%	No
OH	Ohio Teachers	14.0%	No
OK	Oklahoma PERS	3.5% for state employees; 3.5% to 8.5% for employees of county and local agencies; hazardous duty members pay 8.0%. State employees hired since 1/1/15 participate only in a DC plan to which they are required to contribute a minimum of 4.5%, and may contribute more to increase the employer matching contribution.	Yes
OK	Oklahoma Teachers	7.0%	Yes
OR	Oregon PERS	Effective 1/1/04, non-contributory for the DB plan for all employees except Judges; 6.0% for individual accounts, which is the defined contribution component of the hybrid plan. Effective 1/1/20, members who earn more than \$2,500 monthly will have a portion of their individual account contribution directed to the DB plan, as follows: those hired before 8/28/03 will contribute 2.5% to the DB plan and 3.5% to the DC plan; those hired on or after 8/28/03 will contribute 0.75% to the DB plan and 5.25% to the DC plan.	Yes (with a few exceptions as elected by the employer)
PA	Pennsylvania School Employees	Between 7.5% and 12.3%, depending on date of hire and plan selection. Rates for participants hired since 7/1/11 are subject to a limited graduating scale (within a window of 200 basis points) based on investment performance and the plan's funding level. New hires on or after 7/1/19	Yes

## Appendix A: Employee pension contribution rates

State	Plan	Employee Contribution Rate (Percent of Pay)	Social Security Coverage
		are required to select from one of three plan options: a) a default hybrid plan with employee contributions of 5.5% to the DB plan and 2.75% to the DC plan; an alternative hybrid plan with employee contributions of 4.5% to the DB plan and 3.0% to the DC plan; or a defined contribution plan with employee contributions of 7.5%. Hybrid plan members also are subject to “shared-risk” or “shared-gain” provision to be calculated every 3 years comparing PSERS’ actual and assumed rate of return for the past 10 years. For each percentage point in earnings realized in excess of or below the assumed rate of return, the EE contribution rate will be increased or reduced by 0.75%, not to exceed a maximum of 3.0% above or below the basic contribution rate.	
PA	Pennsylvania State ERS	Between 6.25% and 9.3%, depending on date of hire and plan selection. Rates for those hired since 1/1/11 are subject to a limited graduating scale based on investment performance and the plan's funding level. New hires on or after 1/1/19 are required to select from one of three plan options: a) a default hybrid plan with employee contributions of 5.0% to the DB plan and 3.25% to the DC plan; b) an alternative hybrid plan with employee contributions of 4.0% to the DB plan and 3.5% to the DC plan; or c) a defined contribution plan with employee contributions of 7.5%. Hybrid plan members are subject to “shared-risk” or “shared-gain” provision to be calculated every 3 years comparing PSERS’ actual and assumed rate of return for the past 10 years. For each percentage point in earnings realized in excess of or below the assumed rate or return, the EE contribution rate will be increased or reduced by 0.75%, not to exceed a maximum of 3.0% above or below the basic contribution rate.	Yes (except state police officers)
PR	Puerto Rico Government Employees	10% (except members selecting the Coordination Plan contribute 5.775% up to \$6,600 plus 8.275% of compensation in excess of \$6,600)	Yes (except police)
PR	Puerto Rico Teachers	9.0%	No
RI	Rhode Island ERS	State employees and teachers contribute 3.75% to the DB plan plus 5% to the DC plan; teachers who do not participate in Social Security contribute 7% to the DC plan (approximately one-half of teachers do not participate in Social Security)	Yes, but no for many teachers
RI	Rhode Island Municipal	1.0 to 2.0% for general employees; 7.0% to 10.0% for public safety personnel; 5% for general employees to the DC plan; 7% for public safety personnel (non-SS) to the DC plan	Mostly Yes

### Appendix A: Employee pension contribution rates

State	Plan	Employee Contribution Rate (Percent of Pay)	Social Security Coverage
SC	South Carolina Police	9.75%	Yes
SC	South Carolina RS	9.0%	Yes
SD	South Dakota PERS	6.0%; public safety personnel contribute 8.0%	Yes
TN	TN Political Subdivisions	Participating employers may elect to require employee contributions of 0% or 5%; Local government employees of employers that have selected the hybrid plan hired since 7/1/14 contribute 5% to the DB plan and 2% to the DC plan; participants may opt out of DC plan contributions.	Yes
TN	TN State and Teachers	Non-contributory for most state and higher education employees; 5% for teachers. Employees hired since 7/1/14 participate in a hybrid plan with mandatory contribution rates of 5% to the DB plan and 2% to the DC plan; participants may opt out of DC plan contributions.	Yes
TX	Texas County & District	Employers set the employee contribution rate in a range from 4.0% to 7.0%	Both; varies by plan
TX	Texas ERS	9.5%	Yes
TX	Texas LECOS	LECOS is a supplementary plan to the Texas ERS, for law enforcement and custodial officers; participants contribute 0.5% plus the ERS contribution.	Yes
TX	Texas Municipal	5%, 6%, or 7%, depending on ER election	Both; varies by plan
TX	Texas Teachers	7.7%, rising to 8.0% effective 9/1/21 and to 8.25% effective 9/1/23.	No, for 80% of TRS members
UT	Utah Noncontributory	Non-contributory for employees hired before 7/1/11; employees hired after that date may elect to participate in a hybrid plan or a DC plan. Employee contributions in the hybrid plan are required when the costs of the DB portion of the plan exceed 10% (12% for public safety). DC plan contributions are optional.	Yes
VA	City of Richmond Retirement System	1.0% for general employees, and 1.5% for sworn public safety officers hired since 7/1/07	Yes
VA	Virginia Retirement System	5.0% for participants other than judges who were first appointed prior to 7/1/10; employees hired since 1/1/14 participate in a hybrid plan with mandatory contributions of 4% to the DB plan and 1% to the DC plan.	Yes
VT	Vermont State Employees	5.0%	Yes
VT	Vermont Teachers	5.0%	Yes
WA	Washington LEOFF Plan 1	0%	Yes
WA	Washington LEOFF Plan 2	8.41%	Yes

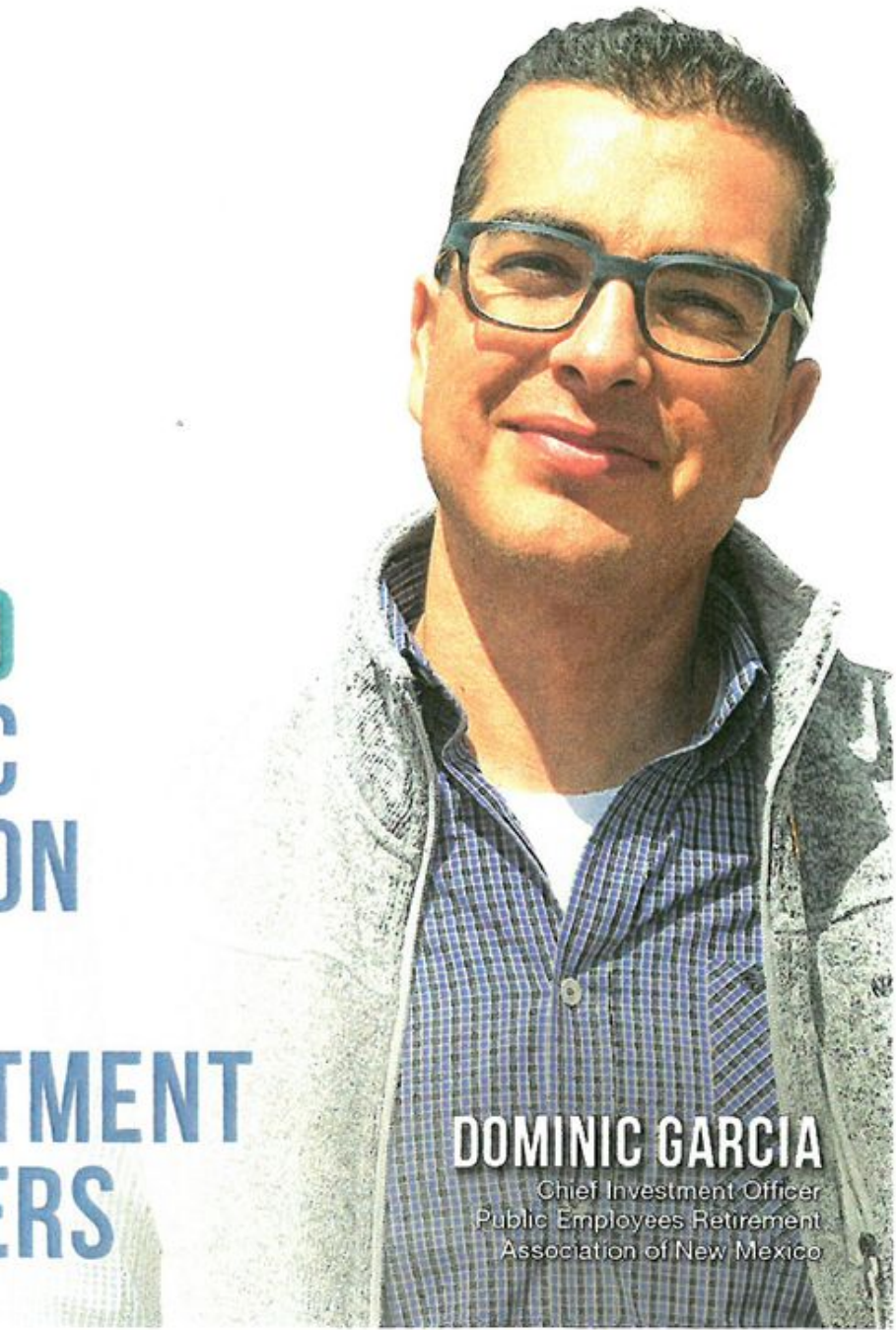
**Appendix A: Employee pension contribution rates**

<b>State</b>	<b>Plan</b>	<b>Employee Contribution Rate (Percent of Pay)</b>	<b>Social Security Coverage</b>
WA	Washington PERS 1	6.0%	Yes
WA	Washington PERS 2/3	6.1% for Plan 2 members; Plan 3 members contribute only to their defined contribution plan at between 5% and 15%	Yes
WA	Washington School Employees Plan 2/3	5.6% for Plan 2 members; Plan 3 members contribute only to their defined contribution plan at between 5% and 15%	Yes
WA	Washington Teachers Plan 1	6.0%	Yes
WA	Washington Teachers Plan 2/3	6.1% for Plan 2 members; Plan 3 members contribute only to their defined contribution plan at between 5% and 15%	Yes
WA	Washington Public Safety Employees Plan	6.59%	Yes
WI	Wisconsin Retirement System	6.8%	Yes
WV	West Virginia PERS	6.0%	Yes
WV	West Virginia Teachers	6.0%	Yes
WY	Wyoming Public Employees	8.25%, rising incrementally to 9.25% by FY 22; law enforcement personnel contribute 8.6%	Yes



July 2019  
**TrustedInsight**

**TOP 30  
PUBLIC  
PENSION  
CHIEF  
INVESTMENT  
OFFICERS**



**DOMINIC GARCIA**  
Chief Investment Officer  
Public Employees Retirement  
Association of New Mexico

2019

## Top 30 Public Pension Chief Investment Officers

Managing billions for U.S. public employees is the critical role that these chief investment officers and their respective teams are tasked with. This list highlights long-term investment leaders, many of which who share their innovative investment strategies and career stories. We learn how they expertly navigate the markets time and time again, especially now during the late market cycle. Presenting Trusted Insight's 2019 Top 30 Public Pension Chief Investment Officers:



### Jerry Albright

Chief Investment Officer  
Teacher Retirement System of Texas

Jerry Albright is the chief investment officer of the Teacher Retirement System of Texas (TRS). Albright previously served as TRS Investment Division's deputy CIO, chief operating officer, as well as the director of investment operations. Today, he has oversight over one of the largest pools of capital in the world. It is the 6th largest public pension in the U.S. and has a portfolio structure that totals \$154 billion assets under management. In 2015, the fund became a pioneer among U.S. funds by opening a successful foreign office location in London. TRS serves nearly 1.6 million active and retired educators in the state of Texas. Albright holds a degree in economics from Texas A&M University.



## David Villa

Executive Director & Chief Investment Officer  
State of Wisconsin Investment Board

David Villa is the executive director and chief investment officer of the State of Wisconsin Investment Board since 2006. He oversees the state pension's \$109.5 billion assets. Prior to this, he was the CIO for the Florida State Board of Administration and worked for UBS Global Asset Management/Brinson Partners as an executive director and client relationship manager. He is recognized around the globe as an innovative and effective leader. Villa holds an MBA from Northwestern University, an M.A. in Latin American studies from Stanford University, and a B.A. in economics from Princeton University. He holds a Chartered Financial Analyst designation.



## Dominic Garcia

Chief Investment Officer  
Public Employees Retirement Association of New Mexico

Dominic Garcia is the chief investment officer at the Public Employees Retirement Association of New Mexico, where he is in charge of a \$16 billion state plan. Previously, he was a senior funds alpha manager at the State of Wisconsin Investment Board where he served for 9 years. He was mentored by David Villa, CIO of the State of Wisconsin Investment Board, who helped propel SWIB into the top tier of global institutional investors. Garcia holds a master's degree in economics from the University of Chicago and a B.A. in political science and economics from the University of New Mexico.



## Ronald Schmitz

Chief Investment Officer  
Virginia Retirement System

Ronald Schmitz is the chief investment officer at Virginia Retirement System, where he oversees \$80.4 billion of assets under management. Prior to this, he was the chief investment officer at Oregon Public Employees Retirement Fund and Illinois State Board of Investment. Schmitz began his career with Kraft Foods Inc., before gaining pension management experience at Sears, Roebuck & Co. He has also served as the director of investments for Blue Cross & Blue Shield Association. Schmitz has a bachelor's degree in finance from Western Illinois University and an MBA from Northwestern University.



## Sheila Morgan-Johnson

Executive Director & Chief Investment Officer  
District of Columbia Retirement Board

Sheila Morgan-Johnson is the executive director and chief investment officer at the District of Columbia Retirement Board (DCRB). Her career includes managerial responsibilities in several other organizations, including the U.S. Securities and Exchange Commission. She formerly served as trustee and member of the Investment and Finance committees of the Lab School of Washington and Baltimore, and as a trustee of My Sister's Place. Morgan-Johnson holds a master's and a bachelor's degree in business administration from Howard University.



## Christopher Ailman

Chief Investment Officer  
California State Teachers' Retirement System

Christopher Ailman is the chief investment officer of California State Teachers' Retirement System (CalSTRS), the world's largest educator-only pension fund. He oversees an investment portfolio valued at \$236.9 billion and leads an investment staff of 120 across eight teams. He joined CalSTRS in 2000 with more than 28 years of institutional investment management experience. He also serves on several boards and advisory boards in the U.S. and UK. Previously, he was the CIO of Washington State Investment Board. Ailman holds a B.A. in business economics from the University of California. He received his certified financial planner designation from the University of Southern California.



## Scott Chan

Deputy Chief Investment Officer  
California State Teachers' Retirement System

Scott Chan is the deputy chief investment officer at CalSTRS. Previously, he was the senior managing director at UC Regents, the \$115 billion endowment defined benefit pension plan and working capital pool. Previously, he was the chief investment officer at Sacramento County Employees' Retirement System (SCERS), the \$8 billion defined benefit pension fund. Prior to that, he was a partner and portfolio manager at SF Global, Magnum Opus and TLB Capital. Chan holds an MBA in finance from Duke University and a B.A. in economics from UCLA.



## Bob Jacksha

Chief Investment Officer  
New Mexico Educational Retirement Board

Bob Jacksha has been the chief investment officer for the New Mexico Educational Retirement Board (ERB) since 2007. In this role, he supervises an investment team of 14 individuals who are responsible for the management of ERB's \$13 billion investment portfolio. Prior to this role, he served as deputy state investment officer with the New Mexico State Investment Council and has had various positions in the investment field with other organizations over the past 35 years. Bob holds both the CFA and CAIA charters, an MBA from the University of St. Thomas in St. Paul MN and a B.S. degree from Bemidji State University.



## Farouki Majeed

Chief Investment Officer  
Ohio School Employees Retirement System

Farouki Majeed is the chief investment officer at the Ohio School Employees Retirement System, where he has served since 2012. Previously, he was a senior investment officer at CalPERS for 5 years. Prior to that, he was the CIO of Abu Dhabi Retirement Pensions and Benefit Fund and the deputy director of investments at Ohio PERS. Majeed holds an MBA in finance and international business from Rutgers University.



## Jonathan Grabel

Chief Investment Officer  
Los Angeles County Employees Retirement Association

Jonathan Grabel is the chief investment officer at the Los Angeles County Employees Retirement Association. Previously, he was the CIO at Public Employees Retirement Association of New Mexico, a pension fund with \$14.5 billion assets under management. Prior to that, he was the CIO at Montgomery County Public Schools. Grabel graduated from the University of Chicago, Booth School of Business with an MBA in finance and graduated from the University of Pennsylvania, The Wharton School with a B.S in economics.



## James H. Grossman Jr.

Chief Investment Officer

Pennsylvania Public School Employees' Retirement System

James H. Grossman Jr. is the chief investment officer at the Pennsylvania Public School Employees' Retirement System (PA PSERS), where he oversees the \$57 billion of assets. He has been with PA PSERS since 1997, and has held various roles there, including managing director of external public markets and compliance and risk manager. Previously, he was a senior manager at KPMG US for nearly 8 years. Grossman holds a B.S. in accounting from Elizabethtown College. He holds a Chartered Financial Analyst designation.



## Thomas Lee

Executive Director & Chief Investment Officer

New York State Teachers' Retirement System

Thomas Lee is the executive director and chief investment officer at the New York State Teachers' Retirement System (NYSTRS), one of the largest and public pension funds in the country. Prior to that, he was executive director at Maryland State Retirement and Pension System until 2006. Lee holds an MBA from George Washington University, a master's degree in political science from Temple University and a bachelor's degree in political science and sociology from Dickinson College.



## Angela Miller-May

Chief Investment Officer

Chicago Teachers' Pension Fund

Angela Miller-May is the chief investment officer of the Chicago Teachers' Pension Fund (CTPF). She has been with CTPF since 2010 and started out as a director of investments. Prior to that, she was a senior business analyst at Fiserv Remittance and Check Solutions. Angela holds an MBA in accounting and management from DePaul University.



## Ash Williams

Executive Director & Chief Investment Officer  
Florida State Board of Administration

Ash Williams is the executive director and chief investment officer at the Florida State Board of Administration. The Florida SBA manages assets for the State of Florida, including the Florida Retirement System Trust Fund, one of the largest public pension funds. He is responsible for managing approximately \$195 billion in assets, including those of the Florida Retirement System, the fifth largest public pension fund in the United States. Previously, he was managing director at Fir Tree Partners, an opportunistic value-oriented hedge fund headquartered in New York. Prior to that, he was president at Schroder Capital Management, the U.S. asset management arm of Schroders. Williams holds an MBA and a B.S. from Florida State University.



## Tom Tull

Chief Investment Officer  
Employees Retirement System of Texas

Tom Tull is the chief investment officer at Employees Retirement System of Texas, a \$29 billion defined benefit pension fund. Previously, he was a founding partner at Gulfstream Global Investments, an international equity investment advisor, as well as various positions managing ERISA pension fund assets. Tull holds an MBA from Xavier University and a B.S. in finance from Ohio State University. He also holds a Chartered Financial Analyst designation.



## Sam Masoudi

Chief Investment Officer  
Wyoming Retirement System

Sam Masoudi is the chief investment officer at the Wyoming Retirement System, where he manages \$8.6 billion in pension assets for most non-federal public employees in Wyoming. He also oversees the \$700 million defined contribution fund and is an advisory committee member of the \$21 billion State of Wyoming Treasury investment fund. Previously, he was a managing director at Tulane University, where he sourced and monitored marketable and non-marketable alternative investment managers. Prior to that, he was a portfolio manager and founder of Silver Peak Capital Management, LLC. Masoudi holds a B.S. in finance and investments from Babson College. He holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.



## Craig Slaughter

Executive Director & Chief Executive Officer  
West Virginia Investment Management Board

Craig Slaughter is the chief investment officer of the West Virginia Investment Management Board, the entity responsible for investing the state's defined benefit plans and Workers' Compensation Funds. Slaughter has been responsible for the State's investment portfolio since leaving the practice of law in 1989. He is a Chartered Financial Analyst, has a J.D. from West Virginia University and a B.A. in history from Cornell University. Slaughter is a member of the National Association of Public Pension Attorneys and the West Virginia State Bar. He also serves on the board of the West Virginia Land Trust, and as Chairman of the BridgeValley Community and Technical College Foundation.



## Steve Edmundson

Chief Investment Officer  
Public Employees' Retirement System of Nevada

Steve Edmundson is the investment officer at the Public Employees' Retirement System of Nevada (NVPERS) since December 2012. He oversees all aspects of the system's \$44 billion investment program, including investment operations, compliance, research, manager oversight, and implementation of investment strategy. He received a B.A. from Montana State University, Bozeman and a master's degree in public administration from the University of Nevada, Reno.



## Robert Maynard

Chief Investment Officer  
Public Employee Retirement System Of Idaho

Robert Maynard is the chief investment officer at the Public Employee Retirement System of Idaho (PERSI), a pension with \$18 billion in assets under management. Prior to PERSI, Maynard served as deputy executive director of the Alaska Permanent Fund Corporation and as assistant attorney general for the state of Alaska. Maynard received his J.D. from the University of California, Davis School of Law and graduated from Claremont McKenna College.



## Andrew Palmer

Chief Investment Officer  
Maryland State Retirement and Pension System

Andrew Palmer is the chief investment officer of the Maryland State Retirement & Pension System, where he oversees \$51 billion of assets under management. Previously, he served as the deputy CIO of the Tennessee Office of the Treasurer. His career in the private sector started in 1985 at ASB Capital Management, where he progressed from credit analyst to director of fixed income. Palmer holds an M.A. and B.A. in economics from the University of Maryland College Park.



## Craig Husting

Chief Investment Officer  
Public School and Education Employee Retirement Systems of Missouri

Craig Husting is the chief investment officer for the Public School and Education Employee Retirement Systems of Missouri, where he oversees a \$42 billion investment portfolio. Previously, he was the director of investments and deposit programs for the Missouri State Treasurer's Office, where he managed all aspects of the State's \$3.5 billion investment portfolio. He also worked in county government as the Deputy Treasurer for the Johnson County, KS government. Husting earned an MBA from the University of Notre Dame and a B.A. degree from Benedictine College in Atchison, Kansas. He also holds the Chartered Financial Analyst designation.



## Paul Greff

Chief Investment Officer  
Ohio Public Employees Retirement System

Paul Greff is the chief investment officer at Ohio Public Employees Retirement System (OPERS), where he had served for over 10 years. Prior to his CIO role, he was the head of global bonds at OPERS. Prior to that, he was a senior managing director at State Street Global Advisors for nearly 12 years. Paul holds an MBA in economics from the University of Detroit and a B.A. in political science at Kalamazoo College.



## Bruce Cundick

Chief Investment Officer  
Utah Retirement Systems

Bruce Cundick is the chief investment officer at the Utah Retirement Systems, a \$28 billion state pension fund. Previously, he was the chief financial officer and CIO at Beneficial Life Insurance Company, where he directed \$2 billion portfolio of fixed income, mortgage-backed and equity securities. Prior to that, he was president and CEO at Deseret Federal Savings and Loan. Bruce holds an MBA and a B.A. in accounting from the University of Utah. He holds the Chartered Financial Analyst and a Certified Public Accountant designations.



## Karl Polen

Chief Investment Officer  
Arizona State Retirement System

Karl Polen is the chief investment officer at the Arizona State Retirement System (ASRS), where he oversees \$40 billion in assets under management. Previously, he was the head of private markets for ASRS. He also served as executive vice president of Pivotal Group and senior vice president and CFO for Robson Communities. He holds an MBA from Vanderbilt University and a B.A. from the University of Illinois.



## Scott Davis

Chief Investment Officer  
Indiana Public Retirement System

Scott Davis is the chief investment officer of the Indiana Public Retirement System (INPRS), a pension fund with approximately \$35 billion in assets under management across both defined benefit and defined contribution plans. He has served the organization since 2010 and had held various positions. Prior to joining INPRS, he was the Director of Debt Management at the Indiana Finance Authority. Davis holds a B.S. with honors from the Kelley School of Business at Indiana University, with majors in accounting and finance. He is also a Chartered Financial Analyst charterholder.



## Amy McGarrity

Deputy Chief Investment Officer  
Colorado Public Employees' Retirement Association

Amy McGarrity is the deputy chief investment officer at the Colorado Public Employees' Retirement Association. Prior to her current title, she was a senior investment officer at the organization. Prior to that, she was CIO of the Denver Public Schools Retirement System (DPSRS). McGarrity has also served organizations such as Buck Consultants, Mercer Investment Consulting, and Caxton. She holds a bachelor's degree in finance from the University of Wyoming and an MBA from Rider University.



## Kirk Stebbins

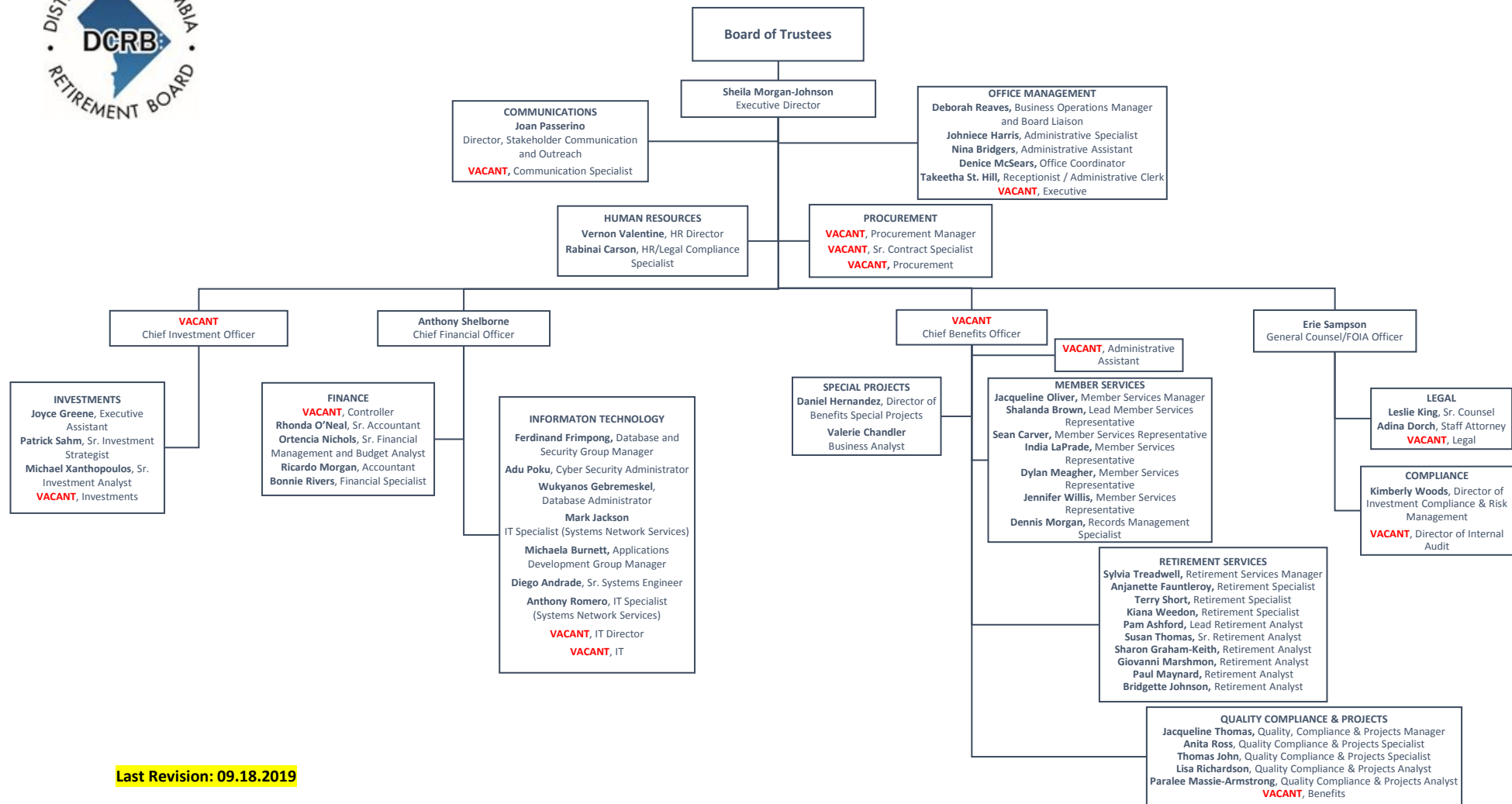
Chief Investment Officer  
Oklahoma Teachers' Retirement System

Kirk Stebbins is the chief investment officer of Oklahoma Teachers' Retirement System, a pension with \$16.9 billion in assets under management. Previously, he served as CIO at the City of Austin Employees' Retirement System. He has over 25 years of experience working with institutional investments in various capacities. Stebbins holds an M.S. in finance from Texas A&M University and a B.S. from Louisiana Tech University. He also holds a Chartered Financial Analyst designation.





## The District of Columbia Retirement Board (DCRB)



Last Revision: 09.18.2019



# Board Meeting - Executive Director's Report

DISTRICT OF COLUMBIA RETIREMENT BOARD Training & Travel Report covering the periods of July to September					
Name	Description	Sponsor/Vendor	Location	Dates	
				From	To
Trustees					
No Trustee Travel					
Staff					
Pamela Ashford	Conference	2019 Federal Benefits Training Event	Jacksonville, FL	08/12/19	08/16/19
Jeffrey Barnette	Meeting	Advent Latin America Fund VII Onsite Meeting	Boston, MA	07/26/19	07/26/19
	Meeting	Udata Partners Follow-Up Onsite Meeting	Washington, DC	08/05/19	08/05/19
Shalanda Brown	Conference	2019 Federal Benefits Training Event	Jacksonville, FL	08/12/19	08/16/19
Johniece Harris	Summit/Training	Diligent User Modern Governance Summit/Training	Orlando, FL	09/11/19	09/13/19
Paralee Massie-Armstrong	Education	Project Management Excellence Center Certification and Project Management Institute	Washington, DC	08/19/19	08/22/19
Sheila Morgan-Johnson	Conference	National Association of State Retirement Administrators (NASRA)	Williamsburg, VA	08/03/19	08/06/19
	Conference	Carlyle Group 2019 Investor Conference	Washington, DC	09/09/19	09/09/19
	Meeting	Resource Capital 2019 Annual General Meeting	Denver, CO	09/11/19	09/13/19
Deborah Reaves	Summit/Training	Diligent User Modern Governance Summit/Training	Orlando, FL	09/11/19	09/13/19
Patrick Sahn	Conference	Carlyle Group 2019 Investor Conference	Washington, DC	09/10/19	09/11/19
	Conference	Sands Capital 2019 Client Conference	Arlington, VA	09/12/19	09/12/19
	Due Diligence/Meeting	Harrison Street Annual Investor Meeting, Update Meeting with Channing, and Northern Trust Asset Management	Chicago, IL	09/17/19	09/18/19
Erie Sampson		NASRA	Williamsburg, VA	08/03/19	08/06/19
		Carlyle Group 2019 Investor Conference	Washington, DC	09/09/19	09/09/19
Kimberly Woods	Meeting	Advent Latin America Fund VII Onsite Meeting	Boston, MA	07/26/19	07/26/19
	Meeting	Udata Partners Follow-Up Onsite Meeting	Washington, DC	08/05/19	08/05/19
	Conference	Carlyle Group 2019 Investor Conference	Washington, DC	09/10/19	09/11/19
Michael Xanthopoulos	Meeting	Udata Partners Follow-Up Onsite Meeting	Washington, DC	08/05/19	08/05/19



**WILL BE PROVIDED AT THE MEETING.**



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**TO: BOARD OF TRUSTEES**

**FROM: ED SMITH, CHAIR**

**DATE: SEPTEMBER 19, 2019**

**SUBJECT: OPERATIONS COMMITTEE REPORT**

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The Operations Committee did not meet this month. Accordingly, there is no written report.



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**TO: BOARD OF TRUSTEES**  
**FROM: MARY COLLINS, CHAIR**  
**DATE: SEPTEMBER 19, 2019**  
**SUBJECT: BENEFITS COMMITTEE REPORT**

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The Benefits Committee met on Tuesday, September 10, 2019. The following report reflects updates on important activities and projects discussed at the Committee meeting.

### **Executive Status Report for the Benefits Department Highlights**

*Self Service:* There are ongoing discussions with U.S. Department of the Treasury and the District of Columbia's Office of the Chief Technology Officer for a possible calendar year 2020 Phase 1 Self Service implementation and planning of a pilot project. Future updates on the costs of this initiative and implementation deadline will be reported at a future Benefits Committee meeting.

*Recalculations: Retired Fire and Police Union Members and Survivors:* As a result of the new Fire Union and Police Union contracts that were signed in 2018, impacted annuities are scheduled to be adjusted for October 1 and November 1 payments for approximately 140 FEMS and 150 MPD retirees. Benefits staff will update DCRB's website to communicate information regarding the estimated pay dates by member group.

*Retiree Healthcare Data Transmission:* DCRB has been working with DCHR and District healthcare providers to resolve the erroneous termination of retiree health insurance. Previously, DCHR's active electronic eligibility files sent to the carrier were overwriting the manual information that DCRB had been sending to the carriers during the retirement process, thus sometimes terminating the members' health insurance. In February 2019, DCRB began transmitting electronic data directly to the first carrier, United Healthcare that cannot be overwritten by files sent at a later time by DCHR. DCRB staff has begun working with the second carrier, Aetna, to create a similar transmission process.

*401(a) Transfer of Funds for Purchase of Prior Service:* The "Teachers, Police, and Firefighters Retirement Benefits Technical Amendment Act of 2018" went into effect February 22, 2019. DCRB is in the final stages of working with the Office of the Chief Financial Officer to create a process for the acceptance of funds to the Retirement Trust Fund, similar to the current process available for the acceptance of 457(b) deferred contribution plan monies.

### **Yearly Performance Measures Report Presentation**

Staff presented an inaugural report on the annual performance measures of benefits administration activities over the twelve-month period ended July 2019. This report focuses largely on transaction processing and customer service activities. Due to the efforts of the DCRB Benefits Staff, the timeliness of issuing the first annuity payment is steadily improving. From November of 2018 to present, staff has reduced the average time for first check issuance by 55% (115 days to 52 calendar days).

### **Benefits Department Strategic Discussion**

The Benefits Committee engaged in a discussion about future strategic services for the Benefits Department, including assisting agencies in the retirement process and providing additional member communications and outreach. Due to the strategic nature of the topic, there are plans to include it in the future strategic discussions at the full Board level.



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**TO: BOARD OF TRUSTEES**  
**FROM: LYLE BLANCHARD, CHAIR**  
**DATE: SEPTEMBER 19, 2019**  
**SUBJECT: LEGISLATIVE COMMITTEE REPORT**

---

The Legislative Committee did not meet this month and there is no written report.



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**TO: BOARD OF TRUSTEES**  
**FROM: GARY HANKINS, CHAIR**  
**DATE: SEPTEMBER 19, 2019**  
**SUBJECT: AUDIT COMMITTEE REPORT**

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The Audit Committee did not meet this month; therefore, there is no written report. The next Audit Committee meeting will be held on Thursday, October 17, 2019.



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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

**TO CONVENE IN CLOSED SESSION TO DISCUSS OR INSTRUCT STAFF  
CONCERNING THE NEGOTIATION OF A CONTRACT PURSUANT TO DC  
CODE §2-575(b)(2).**

**PRESENTED TO THE BOARD ON SEPTEMBER 19, 2019**



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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

**TO RESCIND THE JULY 18, 2019, MOTION TO ENTER INTO A  
CONTRACT WITH CROWE, LLP FOR AUDITING SERVICES.**

**PRESENTED TO THE BOARD ON SEPTEMBER 19, 2019**



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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

**TO AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT WITH McCONNELL & JONES LLP, TO PROVIDE AUDITING SERVICES FOR A ONE-YEAR BASE PERIOD FOR \$78,960.00, AND FOUR 1-YEAR OPTION PERIODS, FOR AN AMOUNT NOT TO EXCEED \$365,320.00, SUBJECT TO CONTRACT NEGOTIATIONS.**

**PRESENTED TO THE BOARD ON SEPTEMBER 19, 2019**





**-- UPDATE --**

**THE PROCESS TO SELECT A FIRM  
FOR  
AUDIT SERVICES**

**AUDIT COMMITTEE  
SEPTEMBER 19, 2019**



# Background

- The contractual agreement for audit services between DCRB and the current firm, CliftonLarsonAllen (CLA) expired July 31, 2019.
- CLA has served as the financial statements auditor since July 2008, when the firm was called Clifton Gunderson, LLP, before it merged with LarsonAllen, LLP in Jan of 2012, becoming CLA.
- There were two auditing services procurements over the past 11 years, and CLA was selected to continue providing auditing services both times.
- DCRB staff developed a comprehensive Statement of Work (SOW) and submitted it to the District's Office of Contracting and Procurement (OCP).



# Key Solicitation Requirements

## The Solicitation Required:

- An “Executive Summary” which provided the Offerors’ overview, including its organizational structure and background information, key executives, affiliations, and public pension fund clientele. It also required the Offeror to discuss how it manages potential conflicts of interest, risk, client data, costs during the engagement, quality, and timeliness of its services;
- A “Team Member Technical Expertise” section, which provided the Offerors’ proposed team member qualifications and experience with similar clients, each team member’s roles and responsibilities during the engagement, along with a preliminary milestone plan for fulfilling the requirements in the scope of work; and
- The “Relevant Past Performance and References” section, which provided detailed information on three (3) of the Offerors’ projects of similar size and scope along with three (3) references.



# Evaluation Criteria

All responses were evaluated based on the following stated criteria:

## **Executive Summary**

- The Offerors' executive summary and supporting information.

## **Technical Expertise and Experience**

- The technical expertise, previous experience and relevance of the work performed by Offerors' proposed team.
- Offerors' milestone plan.

## **Past Performance**

- The Offerors' previous work on similar services provided by Offeror to other entities or organizations.

## **Price**

- The price evaluation was objective, with the lowest price receiving the maximum price points. All other proposals receive a proportionately lower total score.



# Evaluation Process Overview

- Contracting Officer (CO) received, reviewed and distributed technical proposals of Offerors
- DCRB Technical Evaluation Panel (TEP) members independently evaluate all the technical aspects of each proposal and provided a rating from 0-5, with 0 being unacceptable and 5 being excellent, including narrative explanations for each rating
- Consensus Meeting led by Chairperson, where the CO assisted in facilitating
- TEP Chairperson submits consensus report to CO
- CO writes independent evaluation, taking consensus report into consideration, as the basis of award



# Procurement Summary

- OCP reviewed the DCRB SOW and developed a solicitation for audit services, which was released on May 22, 2019.
- The due date for responses was June 12, 2019.
- Four accounting firms submitted proposals (in alphabetical order):
  - CliftonLarsonAllen, LLP,
  - Crowe, LLP
  - McConnell & Jones LLP, and
  - SB & Company, LLC
- Three DCRB staff members were appointed to the TEP to review the proposals;
- Members of the TEP completed and signed: conflict of interest and disclosure statements prior to receiving copies of the proposals; then
- TEP members reviewed the proposals individually, neither discussing the proposals with one another or with other DCRB staff.
- TEP met on June 27, 2019, facilitated by the OCP CO, to discuss the strengths and weaknesses of each proposal, and came to a consensus rating for each firm's proposal.



# Procurement Summary Continued

- From the consensus, it was decided that Crowe was top ranking offeror. An award was extended on 7/26/ however, an agreement could not be made regarding terms and conditions.
- Several attempts were made to reach a finalized contract. On September 4, 2019 it was decided that no agreement could be because and Crowe failed to return any further calls or emails.
- For procurement best practices, it was recommended to go to the next ranked Offeror. However, CLA was the next ranked. Due to them being the incumbent for over 10 years, it was recommended per audit industry best practices, that the next offeror, McConnell & Jones LLP (MJLP), should be engaged with clarifying questions.
  - Sarbanes-Oxley Act of 2002, CPA industry recommends rotation every 5-7 years, Public Company Accounting Oversight Board (PCAOB), The Journal of Financial Perspectives, and Forbes
- MJLP was sent clarifying questions and a request for revised pricing. All questions were answered to include a revised price proposal.
- It is recommended that award go to MJLP. No issues have arisen and award is expected to be executed 9/19/19 subject to Board approval.



# Award Recommendation

- The award recommendation based on technical and price factors stated in the solicitation:

- McConnell & Jones LLP

Key points based on their submission:

- Extensive experience providing similar services to comparable pension funds (Austin Texas Retirement System, Metro Transit Workers Union, Houston Pension System)
- Highly qualified and experienced team members
- More than 30 years of experience as a firm



# Evaluation Panel Recommendation

Motion:

TO AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT WITH MCCONNELL & JONES LLP, TO PROVIDE AUDITING SERVICES FOR A ONE-YEAR BASE PERIOD FOR \$78,960.00, AND FOUR 1-YEAR OPTION PERIODS, FOR AN AMOUNT NOT TO EXCEED \$365,320.00, SUBJECT TO CONTRACT NEGOTIATIONS.



**WILL BE DISCUSSED AT THE MEETING.**



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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

**TO CONVENE IN EXECUTIVE SESSION TO DISCUSS A PERSONNEL  
MATTER PURSUANT TO DC CODE §2-575(B)(10).**

**PRESENTED TO THE BOARD ON SEPTEMBER 19, 2019**

