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CHAIRMAN'S REPORT

November 15, 2018

TOPIC	UPDATE
Active Police Officer Trustee Election	As noted in my September Report, an election is being held this fall for the Active Police Officer Trustee term that will begin January 28, 2019. Initial materials were sent to eligible active police officers by DCRB's new election official, Election-America, Inc., on August 31, 2018. Eligible members will have the choice of casting their ballots via paper, telephone, or on-line. Information on the winner will be presented for certification at the December Board meeting.
Special Active Teacher Election	After beginning a Special election for the Active Teacher seat on the Board following Nathan Saunders' departure from DCPS in July, Election-America, Inc. mistakenly mailed the materials for the Active Teacher election in envelopes marked Police Officer election. Consequently, the election had to be restarted using the correct Teacher election envelopes. The new start date was November 7. It is expected that the results of the election will be presented to the Board for certification on January 17, 2019, and that the winner will begin serving out the remainder of the current term on January 28, 2019 (the term ends on January 27, 2021).
Sexual Harassment Awareness Training	DCRB has coordinated with DCHR to provide Sexual Harassment Awareness training for Trustees and DCRB managers. The session will be held during the December Board meeting (December 20), and will be facilitated by a DCHR-provided trainer. Approximate session length will be two (2) hours.
Remaining Year End 2018 Activities	Over the next several weeks, the Board will be presented with information and/or asked to take actions related to: the FY 2020 Budget; the FY 2018 Audit; the Actuarial Valuation of October 1, 2018; and the scheduled elections for the active police officer and active teacher trustees. In addition, we will be engaged in a strategic planning process. The Executive Director's Report will provide an update on that project.
Sponsored Activities	DCRB's Comprehensive Annual Financial Report (CAFR) includes a Schedule of Trustee Sponsored Activities, where trustees must disclose their attendance at any meetings, conferences, or other events where the event sponsor waived registration fees and/or covered the cost of travel and/or meals. Trustees should disclose any such activities for fiscal year 2018.
FY 2018 Trustee Travel, Timesheets and Other Materials	Any Trustees who have not yet submitted their timesheets, travel reimbursement requests, travel reports, and any other materials applicable to the 2018 fiscal year, should contact Deborah Reaves (x3226) or Bonnie Rivers (x3217) as soon as possible.
Other	<p>For your information:</p> <ul style="list-style-type: none"> ➤ The next Board meeting will be held at 1 p.m. on Thursday, December 20. ➤ 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>➤ Please note: While construction continues on the adjacent building, the garage entrance on 7th Street will remain closed. We will follow up with you when we learn of the date that it will reopen.</p> <p>As a reminder:</p> <p>➤ In accordance with a provision in the Trustee Travel Policy, following your attendance at a conference, Trustees are asked to complete a report 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.</p> <p>➤ Notice should be provided to the Chairman and to DCRB staff if you plan to participate at a meeting electronically. The IT staff will provide WebEx information prior to every meeting.</p> <p>➤ Trustees who receive questions or complaints from members on issues administered by DCRB should contact the Department Chief, who is responsible for the issue rather than departmental staff.</p>
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EXECUTIVE DIRECTOR REPORT

November 15, 2018

Activities	Updates
Strategic Planning	The Strategic Planning Project continues on schedule. Ralph Smith, of Orion Development Group, returned to DCRB on September 24, 2018, for an all-day meeting with the Executive Leadership Team (ELT) which resulted in a strategy map and lists of SWOTs (strengths, weaknesses, opportunities, and threats) related to Customers, Finance, Process, and Growth and Learning. He joined us again on October 31 and November 1 to work with the ELT on identifying strategic initiatives for reaching our goals, and with an Implementation Team of eight staff members on identifying appropriate metrics to measure our success in reaching those goals. He will be back again on December 6 to work with both groups in finalizing those items.
Benefit Statements	Benefit Statements have been distributed to all active teachers, police officers and firefighters, except for those with data that need to be researched. There is additional information on this topic in today's Benefits Committee Report.
Public Pension Coordinating Council (PPCC) and Government Finance Officers' Association (GFOA) Awards	DCRB has been presented with the PPCC award for funding for 2018. This award, which DCRB has received for nine consecutive years, is for meeting professional standards for plan funding as set forth in the Public Pension Standards. Also, since we are now able to provide our members with annual Benefit Statements, PPCC has presented DCRB with its first Administration Award for having met professional standards for plan administration for 2018. A copy of the awards certificate is attached for your information. In addition, for the tenth consecutive year, DCRB received the GFOA Certificate of Achievement Award for Excellence in Financial Reporting for fiscal year (FY) 2017. A copy of the News Release announcing this award is also attached. These awards reflect DCRB's adherence to required professional standards and maintaining best practices expected of public retirement systems.
District Contribution to Funds	DCRB received the District's FY 2019 contribution to the Funds of \$144.6 million on October 22, 2018.
FY 2018 Trustees Compensation & Travel Expenditure Report	Attached is the Expenditure Report related to trustee compensation and travel in FY 2018. Should you have any questions or concerns, please contact Anthony Shelborne, DCRB's Chief Financial Officer, at (202) 343-3296.
Fall Newsletter	The fall newsletter, which is normally distributed in mid-to-late November, may be delayed due to our need to resolve certain procurement issues. An update on the status of the newsletter will be provided at the Board meeting.

Day After Thanksgiving Day Holiday	On November 2, 2018, DC Mayor, Muriel Bowser, announced that “. . . in addition to Thanksgiving Day, the District of Columbia Government will be closed on Friday, November 23, 2018. DC Government offices will be closed and employees who do not perform essential duties should not report to work.”
Town Hall Meeting and Staff Appreciation Day Celebration	The ELT will sponsor DCRB’s annual Staff Appreciation Day celebration on December 13, 2018. Preceding the celebration, there will be a Town Hall meeting where I will provide staff with an overview of FY 2018 accomplishments, on-going projects, and our plans for FY 2019 and beyond.
CAPPP and CEBS Courses	Due to the press of business, the previously scheduled CAPPP and CEBS training programs have been postponed until next year.
Staffing Update	<p><u>Departure:</u></p> <p>Lillian Copelin, Benefits Systems Manager, retired from DCRB on November 2, 2018. Lillian began her District government career in 2004, as Payroll PMO Director, in the Office of the Chief Financial Officer. In 2015, after 10 years in that role, Lillian joined DCRB’s Benefits Department serving for more than three years as a key liaison between DCRB’s IT and Benefits departments on large-scale initiatives. DCRB thanks Lillian for her service to the Agency and the District, and wishes her the very best in her future endeavors.</p>
Recent Retirement-Related Articles (attached)	“Gap between haves, have-nots is growing,” Pensions & Investments, Hazel Bradford, September 17, 2018. (See reference to DCRB at top of page 3.)



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2018***

Presented to

District of Columbia Retirement Board

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink, reading 'Alan H. Winkle'.

Alan H. Winkle
Program Administrator



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE

10/16/2018

For more information contact:
Michele Mark Levine, Director/TSC
Phone: (312) 977-9700
Fax: (312) 977-4806
E-mail: mlevine@gfoa.org

(Chicago, Illinois)--The Certificate of Achievement for Excellence in Financial Reporting has been awarded to **District of Columbia Retirement Board** by Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFR). The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

An Award of Financial Reporting Achievement has been awarded to the individual(s) or department designated by the government as primarily responsible for preparing the award-winning CAFR.

The CAFR has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

Government Finance Officers Association is a major professional association servicing the needs of nearly 19,000 appointed and elected local, state, and provincial-level government officials and other finance practitioners. It provides top quality publications, training programs, services, and products designed to enhance the skills and performance of those responsible for government finance policy and management. The association is headquartered in Chicago, Illinois, with offices in Washington, D.C.

FY 2018 Trustee Compensation, Travel and Parking Summary

FY 2018 (as of 09/30/2018)

	Compensation ²	Total Travel Paid ¹	Parking Reimbursement
Jan Adams	\$0.00	\$0.00	\$0.00
Lyle Blanchard	\$9,966.19	\$2,628.75	\$57.00
Joseph Bress	\$3,551.96	\$0.00	\$51.50
Joseph Clark	\$9,931.68	\$0.00	\$394.00
Mary Collins	\$9,897.20	\$0.00	\$182.00
Gary Hankins	\$9,276.47	\$0.00	\$279.00
Darrick Ross	\$9,931.68	\$0.00	\$117.00
Nathan Saunders	\$9,983.41	\$0.00	\$0.00
Edward Smith	\$8,069.49	\$8,427.79	\$133.50
Thomas Tippet	\$6,345.24	\$0.00	\$0.00
Michael Warren	\$0.00	\$0.00	\$0.00
Lenda Washington	\$3,000.20	\$0.00	\$81.02

¹ Total Travel Paid by DCRB for the Trustee, including Travel reimbursement to Trustee

² The Compensation column represents the total amounts paid, as submitted on the Board Member Timesheet and Disclosure of Sponsored Activities form.

Pensions & Investments

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Gap between haves, have-nots is growing

By: [Hazel Bradford](#)

Published: September 17, 2018



Jean-Pierre Aubry sees a growing separation of three levels of pension funding among public plans.

The gap between well-funded and struggling public pension plans grew wider in fiscal 2017, despite higher investment returns and more contributions.

The average funding ratio of the 100 largest U.S. public pension systems slipped to 71.6% in fiscal year 2017, the lowest since 2005, the first year *Pensions & Investments* tracked such data. That compares with 73.99% in fiscal year 2016 and 75.19% the prior year. The drop came despite noticeably better returns among plans that disclosed investment performance, with a median 13.15% return for fiscal 2017, compared to 1.25% in fiscal 2016. Five-year annualized returns were also up in 2017, at

9%, compared to 7.29% the previous year, while 10-year returns of 5.51% came close to the 5.7% notched in fiscal 2016.

Some of the funded status decline was due to a downward trend for investment return assumptions. According to P&I's data, the aggregate return assumption was 7.29%, ranging from 5.25% for the \$12 billion Kentucky Retirement Systems, Frankfort, to 8.5% for the \$21.1 billion Teachers Retirement Association of Minnesota, St. Paul. The previous year, the aggregate assumed rate of return was 7.53%. For fiscal year 2010, it was 7.9%.

(All asset sizes in this story are based on the most recent actuarial valuation figure.)

"You are definitely seeing more downward pressure on the expected rate of return. Some of that comes from the reality of what expected returns are. It becomes a much easier pill to swallow," said Timothy F. McCusker, partner and chief investment officer of NEPC LLC, Boston. Kevin Leonard, partner and team leader for NEPC's public fund consulting practice, does not expect that trend to reverse, given public funds' long-term liabilities. "I think what we've seen in the public fund world is an acknowledgment of what the professionals are telling them. We are all telling the same thing," Mr. Leonard said.

Growing disparity

To Jean-Pierre Aubry, associate director of state and local research at the Center for Retirement Research at Boston College, the bigger story behind the fiscal 2017 numbers is the growing disparity in plan funding since 2001. "The funded ratio has been basically flat since 2012. What is interesting to us is that the average hides a lot of variation

now," he said. The top third funds are funded around 90%, the middle third around 70% and the bottom third average 55%, he added.

"The universe of pension plan funding is trifurcating. You are seeing an increasing separation of plans in the public space. It's a combination of contributions and returns," said Mr. Aubry.

Contributions were up as well, driven entirely on the employee side. In fiscal 2017, employee and employer contributions totaled \$143.9 billion, up 1.37% from the previous year. Employer contributions for 2017 dipped 1.8% from the previous year, to \$99.4 billion, while employee contributions rose 9.27%, to \$44.5 billion. It was still the second-highest total employer contribution since *P&I* has been collecting the data.

A Center for State and Local Government Excellence survey found that 17% of governments made changes to the contribution levels, plan structures or eligibility requirements in 2017, in keeping with a trend that started in 2008. The most common change has been to increase contributions, with 11% doing so for new hires and 9% for existing workers.

"I think the contribution story is relevant today," said Mr. Leonard of NEPC. "It's the historical lack of (employer) contributions, not the recent contributions. In today's age with that being so much on the front lines, most of the clients are meeting the required contribution," he said.

In fiscal 2017, total actuarial assets rose 2.85% to \$3 trillion from \$2.925 trillion, while actuarial liabilities hit \$4.201 trillion in fiscal 2017, up 6.3% from \$3.953 trillion the year before.

In aggregate, the top 100 plans had unfunded liabilities of \$1.193 trillion as of their most recently available actuarial valuation date, up 16.1% from \$1.028 trillion the year before.

A report from the Center for Retirement Research at Boston College coming out in October on 180 plans in a [public plans database](#) shows rough aggregate funding ratios in fiscal years 2016 and 2017 of 72%, and a steady funding level between 71% and 73% since 2012. The public plans database is produced by the Center for Retirement Research in partnership with the Center for State and Local Government Excellence and the National Association of State Retirement Administrators.

Contributions matter

The center's 2017 study of funding levels, covering 95% of public plan assets and participants in the U.S., shows that 92% of state and local pension plans have been paying more of their required contributions relative to recent years.

"You're seeing an increased effort on the part of plan sponsors to pay more of their required contributions," said Joshua Franzel, president and CEO of the Center for State and Local Government Excellence in Washington. "There has been an upward trend in recent years. To their credit, they are making a concerted effort. They are still making up for losses a decade ago."

Keith Brainard, research director at the National Association of State Retirement Administrators in Georgetown, Texas, said his members also are seeing plans institute more conservative actuarial assumptions while making progress on paying down their unfunded liabilities. They are using tactics such as using shorter amortization periods that might increase the cost but pays down the unfunded liability quicker, Mr. Brainard said.

"I think the focus has shifted toward reducing unfunded liability, even it increases costs short term," he said. "I think a stigma has developed for plan sponsors that are not paying their full contributions. We are seeing a lot more attention being paid."

"A funding ratio is the most recognized and referred to indicator of a pension plan's condition, but it's only one. You have to look at a number of factors, including the size of the unfunded liabilities relative to the plan sponsor's ability to service that," said Mr. Brainard, who agreed that "there is more disparity between haves and have nots. Most public pension plans are in reasonably good shape," he said.

Best funded

Among *P&I's* universe of the largest 100 public pension systems, some of the best-funded plans are the \$7.4 billion District of Columbia Retirement Board, with a funding ratio of 105.2%; the \$107 billion New York State Teachers' Retirement System, Albany, 97.9%; the \$44.2 billion Tennessee Consolidated Retirement System, Nashville, at 96.2%; and the \$9.6 billion Oklahoma Public Employees Retirement System, Oklahoma City, at 95%.

At the bottom of the list are state and municipal plans in Illinois, including the three plans overseen by the \$17.6 billion Illinois State Board of Investment and the Chicago Municipal Employees' Annuity and Benefit Fund. Those plans are the Illinois General Assembly Retirement System, the Illinois Judges' Retirement System and Illinois State Employees' Retirement System, which had funding ratios of 14.9%, 35.6% and 35.5%, respectively, as of June 30, 2017, the most recent data available. The \$4.5 billion Chicago Municipal Employees' Annuity and Benefit Fund had a funding ratio of 27.4% as of Dec. 31, 2017.

Some of the largest funding ratio gains in fiscal year 2017 were 9.1 percentage points by the \$19.2 billion Louisiana Teachers' Retirement System, Baton Rouge, to 64.55%, and 12.9 percentage points by the \$14.2 billion Minnesota State Retirement System, St. Paul, to 60.4%.

Original Story Link: <http://www.pionline.com/article/20180917/PRINT/180919874/gap-between-haves-have-nots-is-growing>

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TO: BOARD OF TRUSTEES

FROM: EDWARD SMITH, CHAIRMAN

DATE: NOVEMBER 15, 2018

SUBJECT: OPERATIONS COMMITTEE REPORT

The Operations Committee did not meet this month. Deborah Reaves, the Board Liaison, will contact you to schedule the next Operations Committee meeting during the morning of December 4 or 5.

At the December meeting, committee members will review the proposed Operating Budget for Fiscal Year 2020. In addition, the 2018 Actuarial Valuation Report will be presented by Cavanaugh Macdonald, our independent actuary.

Staff will also present project updates on Committee initiatives started over the past 12-18 months.

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TO: BOARD OF TRUSTEES

FROM: MARY COLLINS, CHAIR

DATE: NOVEMBER 15, 2018

SUBJECT: BENEFITS COMMITTEE REPORT

The Benefits Committee met on Friday, November 2, 2018. The following report reflects the Benefits Department's matters discussed at that meeting, as well as activities and projects that occurred since the September 2018 Board meeting.

Case Processing

The Benefits Department processes approximately 120-150 types of cases per month, with 20-30 being new retirees. The current quality review agreement with the U.S. Treasury's Office of D.C. Pensions (ODCP) requires that all cases with Federal benefit payments be reviewed. This means that in the processing of a survivor annuity, the original annuitant calculation is reviewed and validated. This quality review requires staff time to research decades old data, personnel actions, and former Plan terms and rules. Oftentimes, the original annuitant calculation is determined to have been incorrect, thus impacting the survivor annuity. This ODCP requirement for the Frozen Plans impacts all aspects of DCRB benefit processing including workload, debt collection, human capital, and ongoing meetings with ODCP.

Annuitant Verification Project

To avoid improper payments under the Plans, staff mailed verification letters to a selected 1,126 annuitants (age 80 and older) (359 were mailed in 2017) with a proof-of-life response date of October 15, 2018. As of October 25, 2018, DCRB received a total of 636 valid responses from annuitants (56%). Non-responders will be mailed a second letter, followed by a third certified letter, if necessary, before suspending annuity payments.

Community of Interest Meeting Follow-up

On October 2, 2018, DCRB trained DCHR staff in the electronic transmission of Police and Firefighters Retirement and Relief Board Orders (PFRRB) and retirement packages using DCRB's File Transfer Protocol (FTP) service. This service, already utilized by the Office of Pay and Retirement Services (OPRS) and the District of Columbia Public Schools (DCPS), assists in the submission of retirement information in a more secure manner and results in faster placement of documents in DCRB's FileNet system. This contributes to DCRB's goal to process retirements more efficiently and timely.

Annual Estimated Benefits Statements

The Benefits Department reached its goal of providing active Police Officers, Firefighters and Teachers with an annual statement of estimated benefits in 2018. Estimated benefit statements to

all eligible active teachers were mailed in September, except for members with employment data issues and those with less than one year of service as of July 2018.

In the last two weeks of October, DCRB provided estimated benefit statements to all eligible active police officers and firefighters, except for members with employment data issues and those with less than one year of service as of July 2018.

Disability Annual Earned Income Project

As a follow-up to the Board's June 2017 motion authorizing DCRB staff to discuss the annual earned income review provisions applicable to certain disability annuitants in both Plans with the Plan Sponsor, Daniel Hernandez, Jacqueline Thomas and Leslie King met with various stakeholders on October 25, 2018, to brief them on issues encountered by staff in implementation and to seek clarification from the Plan Sponsor of its intent with respect to these provisions. The information was well-received, and a lively discussion occurred. Plan Sponsor management will respond to DCRB with its input by the end of November.

Revamp of Debt Collection Process

In an effort to streamline benefit overpayment recoupment, as of November 1, 2018, DCRB will send one letter, a "Notice of Benefit Adjustment and Overpayment," to annuitants who are required to repay a benefit overpayment. This letter will be on DCRB letterhead for all benefit overpayments, including 100% federal benefit overpayments. The letter combines the former DCRB Initial Notice of Benefit Adjustment letter and the Bureau of the Fiscal Service's (BFS) formal Debt Collection Demand letter into one letter. BFS still serves as the debt collector for DCRB and ODCP. In the past, DCRB would only send the Initial Notice of Benefit Adjustment, and after the benefit due process period ran, BFS would then follow-up with the Debt Collection Demand letter, with additional due process rights. Because both the benefit change and overpayment are subject to administrative due process, this streamlined approach will address all due process for both the benefit change and debt at once, resulting in more timely benefit overpayment recoupment.

Treasury Offset Program (TOP)

The Treasury Offset Program (TOP), administered by BFS's Debt Management Services (DMS), collects certain delinquent debts owed to federal agencies and states by withholding or reducing certain payments, such as, federal and state tax refunds, federal salary, Social Security, or civil service retirement. "Delinquent debts" may include federal tax and non-tax debts, child support debt, and state debts other than child support. All federal payments are subject to TOP unless exempted by statute or by the Secretary of the Treasury. Benefit payments from the Frozen and Replacement Plans are disbursed through ODCP (the "payor agency"), including payments which are wholly or partially a District liability. Since benefit payments from the Plans are disbursed by ODCP, all such payments are subject to TOP because they are considered federal payments.

Benefits Department Monthly Statistics

Activity	July	August	September	October
Retirement Claims Received	198	286	235	167
Processed Retirements	105	167	136	87
Average Processing Days (Calendar)	64	69	72	70

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DISTRICT OF COLUMBIA RETIREMENT BOARD

MOTION:

**TO AUTHORIZE DCRB STAFF TO PURSUE SEEKING A FEDERAL
REGULATORY EXEMPTION OF DISTRICT BENEFIT PAYMENTS FROM
THE U.S. DEPARTMENT OF TREASURY'S OFFSET PROGRAM (TOP).**

PRESENTED TO THE BOARD ON NOVEMBER 15, 2018

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TO: BOARD OF TRUSTEES
FROM: LYLE BLANCHARD, CHAIRMAN
DATE: NOVEMBER 15, 2018
SUBJECT: LEGISLATIVE COMMITTEE REPORT

The following report reflects activities of interest since the September Board Meeting:

COUNCIL OF THE DISTRICT OF COLUMBIA

B22-0468, “Teachers’, Police, and Firefighters Retirement Benefits Technical Amendment Act of 2017”

The bill introduces technical amendments applicable only to members covered by the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998, to: (1) recognize domestic partners as eligible survivors of police officers and firefighters; (2) clarify that 401(a) plan assets may be transferred by a member into the District of Columbia Police Officers and Fire Fighters' Retirement Fund to be used towards the purchase of prior service with the District of Columbia Fire and Emergency Medical Services Department; and (3) clarify that the Internal Revenue Code § 401(a)(17) compensation limit applies to members first covered under the Police Officers, Firefighters, and Teachers’ Plans on or after October 1, 2002.

Status: The bill, B22-0468, was introduced on September 25, 2017, and was referred to the Committee of the Whole with comments from the Committee on Judiciary and Public Safety. The bill is currently under mayoral review with a response due by November 14, 2018.

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TO: BOARD OF TRUSTEES

FROM: GARY HANKINS, CHAIRMAN

DATE: NOVEMBER 15, 2018

SUBJECT: CHAIRMAN'S COMMENTS

On October 16, 2018, the Audit Committee had a presentation by Jason Ostroski of the public accounting firm, CliftonLarsonAllen, DCRB's independent auditor. Jason discussed the audit plan for fiscal year 2018, which ended on September 30, 2018.

Following the audit presentation, Aon Risk Services discussed the DCRB's insurance policies that are up for renewal in December 2018. Currently, DCRB maintains insurance coverage for Fiduciary Liability and Crime, Property and Casualty Liability, and Cyber Liability. With respect to DCRB's Cyber Liability Insurance, Aon recommended the same coverage limit of \$3 million and an add on enhancement for "Dependent Business Interruption", which would extend coverage to a Cyber incident experienced by a third-party vendor. Aon also recommended a Cloud Endorsement and that DCRB consider an Umbrella Liability Policy between \$1 million to \$5 million.

Chairman Clark had asked Aon if, in reviewing appropriate Cyber Liability coverage for DCRB, Aon included peer public retirement systems. Aon explained that its benchmarking included 7 non-retirement government entities with revenues of \$350,000 to \$3.7 million. Leslie King, Senior Counsel, offered staff's services to reach out to peer retirement systems to solicit feedback for comparison. I request that the results of the peer feedback be presented and discussed at the December Operations Committee meeting so that the insurance can be approved at the December Board meeting.

ELECTION SCHEDULE

Start of the 2018 Active Police Officer Trustee Election Cycle	August 1, 2018
Election Notification Packets mailed to Qualified Voters	August 31, 2018
Last day to file completed Statement of Candidacy forms, including Qualifications Statements, with Election Official	September 20, 2018
Qualified Voters notified of their eligibility or ineligibility to stand for election	September 28, 2018
Last day to file a conforming Statement of Candidacy form	October 12, 2018
Candidates are notified of Drawing of Lots	October 15, 2018
Drawing of Lots for ballot placement order	October 22, 2018
Election ballots mailed to Qualified Voters	November 2, 2018
Last day to vote in Election	December 3, 2018
Election Official tabulates ballots	December 7, 2018
Election Official provides certified results to the District of Columbia Retirement Board	December 10, 2018

ELECTION SCHEDULE

Start of the 2018 Active Teacher Trustee Special Election Cycle	November 7, 2018
Election Notification Packets mailed to Qualified Voters	November 9, 2018
Last day to file a completed Statement of Candidacy form, including Qualifications Statements, with Election Official	November 30, 2018
Qualified Voters notified of their eligibility or ineligibility to stand for Election	December 5, 2018
Qualified voters are notified of Drawing of Lots	December 5, 2018
Drawing of Lots for ballot placement order	December 12, 2018
Election ballots mailed to Qualified Voters	December 17, 2018
Last day to vote in Active Teachers Election	January 15, 2019
Ballots Tabulated & Certified by the Election Official	January 16, 2019
Election Results certified by the Board	January 17, 2019
Notice of Results Published in D.C. Register	January 25, 2019
Trustees' Term Begins	January 28, 2019
Challenges to Election Filed with Board	February 18, 2019
Election results are deemed final.	March 18, 2019

As of November 7, 2018

1

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DISTRICT OF COLUMBIA RETIREMENT BOARD
Conference Travel Report for Trustees and Staff

Name(s): Ed Smith

Conference Name: NCPERS NAF Modules 1 & 2. Public Safety Conference

Sponsor(s): _____

Location: Las Vegas, Nevada **Date(s):** 10/26 – 10/31

Purpose: Continuing Education

Feedback:

1. Who would benefit most from this conference (e.g., staff, new trustees, experienced trustees)?
New trustees, & experienced trustees.

2. Would you recommend this conference to others? Yes ☒ or No ☐

3. Were the presentations readily understood by the attendee or did they seem to be aimed at other professionals in the audience?

Yes, the presentations were readily understood

4. Please list any ideas or insights you learned at this conference that you think would further the goals and objectives of DCRB.

The NAF Program was a reminder of our three fiduciary duties of loyalty, prudence and impartiality. The following was recommended as a follow up upon returning the board:

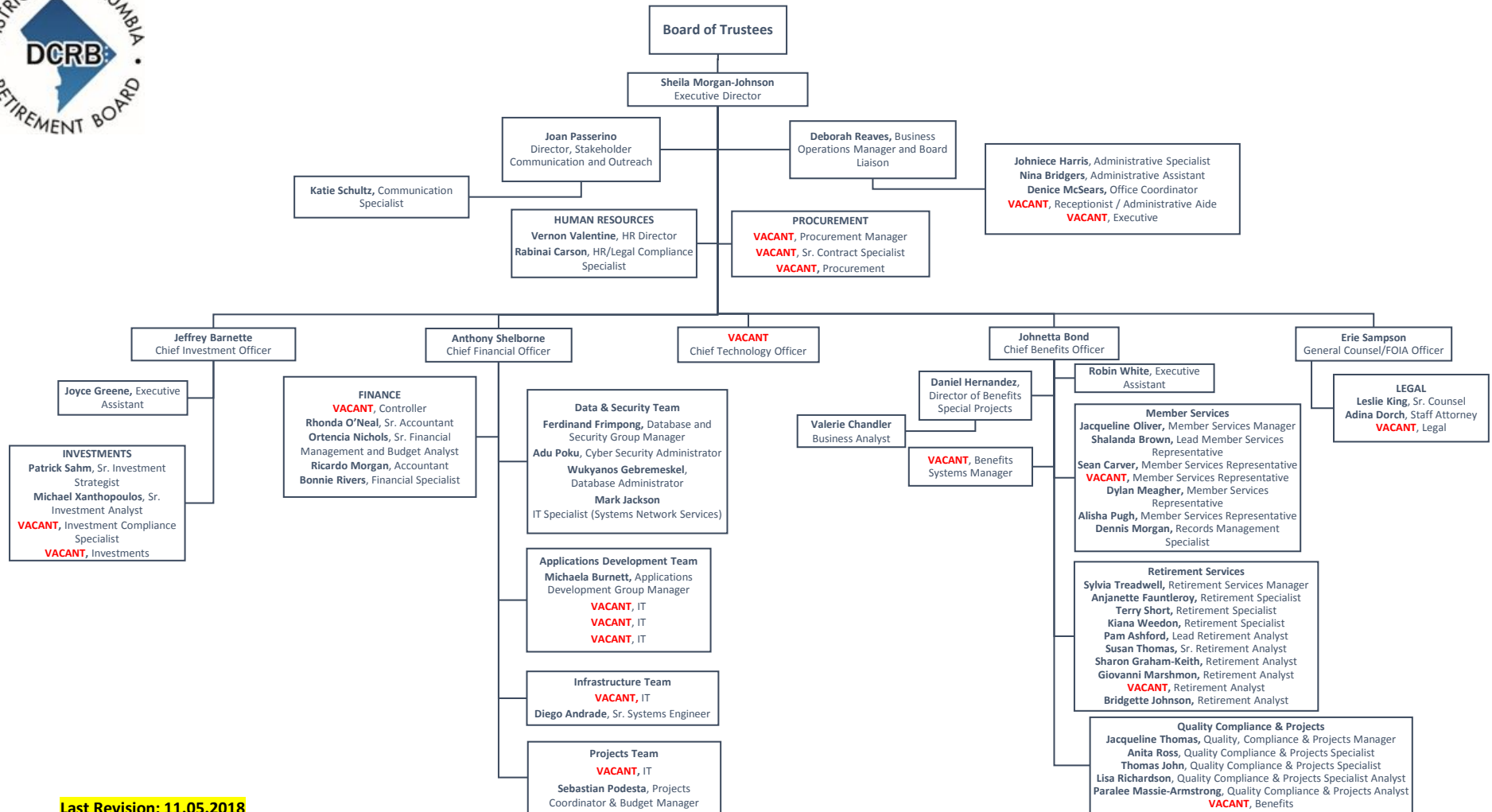
- Ensure that your guiding documents (i.e. charters, bylaws, mandates, policies) are reviewed regularly and are kept up to date
- Clarify and understand the roles of the board and management
- Maintain a high-performing oversight board
- Regularly assess the governance effectiveness of your board
- Establish and maintain a skills matrix for your board
- Make sure you have a strong understanding of your fund's investment policy, asset allocation, objectives, risk tolerance, time horizons and performance standards
- Maintain financial accountability through strong disclosure and reporting practices

The Public Safety Presentations can be viewed here: <https://www.ncpers.org/psc>

Other Comments:



The District of Columbia Retirement Board (DCRB)



Last Revision: 11.05.2018

Board Meeting - Additional Materials

DC RETIREMENT BOARD Conference Listing November 15, 2018					
Sponsor	Name of Conference	Date	Location	Cost	Description
National Conference on Public Employee Retirement Systems (NCPERS)	2019 Legislative Conference	January 27-29, 2019	Washington, DC	Registration thru January 9, 2018 \$500 After \$600	The NCPERS Legislative Conference is the premier conference for public fund trustees and plan administrators, highlighting the issues on Capitol Hill and in federal regulatory agencies that affect pension funds today.
International Foundation of Employee Benefit Plans (IFEBCs)	New Trustees Institute Level I: Core Concepts	February 18-20, 2019	Lake Buena Vista, FL	Registration \$1,515	Focusing on your role as a new trustee, the New Trustee Institute Level I: Core Concepts will enhance your understanding of basic concepts involved in managing your employee benefit trust funds. As an attendee, you will be able to identify your responsibilities as a fiduciary.
	Washington Legislative Update	May 20-21, 2019	Washington, DC	Registration thru April 8, 2019 \$1,250	The program is designed for those who need to understand the legal, legislative and regulatory environment surrounding employee benefits. The content is designed for trustees, administrators and plan professionals who work with the public sector, single employer, and multiemployer.

Board Meeting - Additional Materials

DISTRICT OF COLUMBIA RETIREMENT BOARD					
Training & Travel Report					
As of November 15, 2018					
Name	Description	Sponsor/Vendor	Location	Dates	
				From	To
Trustees					
Mary Collins	Conference	National Council on Teacher Retirement 96th Annual Conference	Washington, DC	10/07/18	10/09/18
Edward Smith	Conference	National Conference on Public Employee Retirement System 2018 Public Safety Conference	Las Vegas, NV	10/28/18	10/31/18
Staff					
Jeffrey Barnette	Conference/Due Diligence	DDJ Capital Investment Conference and Summit Partners IX and Summit Partners X Due Diligence	Boston, MA	10/09/18	10/10/18
	Meeting	Tiger Infrastructure LPAC Annual Meeting	New York, NY	10/23/18	10/24/18
	Meeting	Northern Trust Meeting	Chicago, IL	10/29/18	10/29/18
Sheila Morgan-Johnson	Meeting	Resource Capital Funds 2018 Annual General Meeting	Vancouver, British Columbia	10/02/18	10/04/18
	Meeting	Tiger Infrastructure LPAC Annual Meeting	New York, NY	10/23/18	10/24/18
Patrick Sahm	Meeting	Lime Rock Annual Meeting, EnCap Update Meeting and Juniper Capital Introductory Meeting	Houston, TX	11/07/18	11/08/18
Erie Sampson	Conference	GAIM OPS West 2018 Investor Summit, Private Equity Summit and Main Conference	Rancho Mirage, CA	10/21/18	10/24/18
Anthony Shelborne	Meeting	Northern Trust Meeting	Chicago, IL	10/29/18	10/29/18
Michael Xanthopoulos	Conference/Due Diligence	DDJ Capital Investment Conference and Summit Partners IX and Summit Partners X Due Diligence	Boston, MA	10/09/18	10/10/18