



District of Columbia Retirement Board

Performance Oversight Hearing

Statement of

Joseph M. Bress, Chairman

District of Columbia Retirement Board

Before the

Council of the District of Columbia

Committee of the Whole

March 13, 2017

Good afternoon, Chairman Mendelson and members of the Council of the District of Columbia Committee of the Whole. I am Joseph M. Bress, Chairman of the District of Columbia Retirement Board (DCRB).

As a Council-appointed member of DCRB's Board of Trustees, I want to thank you, Chairman Mendelson, and this Committee, for your continued support. The Trustees look forward to working with this Committee and the Council as DCRB fulfills its fiduciary and administrative responsibilities.

I'm pleased to report that DCRB continues to be a fully funded retirement system, with the Plans' aggregate at 104.6% as of the end of Fiscal Year 2016. Also, the Fund that supports the Plans reached \$7 billion at the beginning of this calendar year, and we continue to make progress in our efforts to create a comprehensive retirement system.

I would also like to mention two awards DCRB continues to receive each year. During Fiscal Year 2016, DCRB was among a select number of public systems to receive the Public Pension Coordinating Council's Recognition Award for Funding, "in recognition of meeting professional standards for plan funding, as set forth in the Public Pension Standards." Also, for the eighth consecutive year, DCRB was awarded, the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting for its Fiscal Year 2015

Comprehensive Annual Financial Report, the highest form of recognition in the area of governmental accounting and financial reporting.

Finally, as you already know, our Executive Director, Eric Stanchfield, is retiring from DCRB, effective March 17, 2017. Eric served the Board well over the ten (10) years he's been with us, bringing the leadership, knowledge and credibility DCRB needed as it absorbed benefits administration responsibilities and refined its investment program. Sheila Morgan-Johnson, who has been named Acting Executive Director, and who also serves as our Chief Investment Officer and Chief Operations Officer, will now provide you with more detailed information about our recent accomplishments and our future goals.



District of Columbia Retirement Board
Performance Oversight Hearing

Before the

Council of the District of Columbia
Committee of the Whole

March 13, 2017

OPENING REMARKS

Good morning, Chairman Mendelson and members of the Council of the District of Columbia Committee of the Whole. I am Sheila Morgan-Johnson, Chief Investment Officer and Chief Operating Officer for the District of Columbia Retirement Board (DCRB or the Board). As Chairman Bress noted, I am testifying regarding DCRB's fiscal year (FY) 2016 performance and provide a summary of the Agency's mission, goals, and strategic initiatives over the next few years.

With me today to also respond to the Committee's questions are Johnetta Bond, Chief Benefits Officer, as well as Ed Koebel of Cavanaugh Macdonald Consulting, our independent actuary. Other senior staff in attendance include: Erie Sampson, General Counsel; Peter Dewar, Chief Technology Officer; Anthony Shelborne, Chief Financial Officer; and Joan Passerino, Director of Stakeholder Communication and Outreach. Also in attendance are DCRB trustees Michael Warren and Lyle Blanchard.

DCRB, an independent agency of the District of Columbia Government, was created by Congress in 1979. DCRB has the exclusive authority and discretion to manage the assets of the District of Columbia Teachers' Retirement Fund and the District of Columbia Police Officers and Fire Fighters' Retirement Fund (collectively referred to as the "Fund"). These assets are held in trust for the sole benefit of members of the District of Columbia Police Officers and Firefighters' Retirement Plan and the District of Columbia Teachers' Retirement Plan (referred to as the "Plans"), as well as their eligible survivors and beneficiaries. The District is responsible for members covered under the District Replacement Plans, which were adopted on July 1, 1997. These assets, which are pooled for investment purposes, may only be used to pay benefits to Plan members, their survivors and beneficiaries, and to pay expenses necessary to administer the retirement program.

DCRB calculates and pays benefits and provides a range of retirement administration services to Plan members, from their date of initial participation and throughout their lifetimes and the lifetimes of their survivors. DCRB also serves as the third-party administrator for benefits earned as of June 30, 1997, under the frozen federal plans, which are the responsibility of the U.S. Department of the Treasury.

The Board has 12 trustees, three (3) of whom are appointed by the Mayor, three (3) who are appointed by this Council, and six (6) who are elected by the respective active and retired participant groups. In addition, the D.C. Treasurer (representing the District's Chief Financial Officer), serves on the Board as an ex-officio (non-voting) member. Since the assets of the Fund are held in a trust, it should be noted that the Board's trustees, certain DCRB staff members, and investment service providers are fiduciaries to the Fund, who must act solely in the interest of all Plan members.

It is also important to note that the District government, as the employer, is the Plan Sponsor, and, as such, is responsible for the design of the Plans and for paying the required employer

contributions into the Fund. In addition to employer contributions, trust income includes employee contributions, which are a fixed percentage of their pay, and investment earnings derived from portfolio assets.

As of September 30, 2016, the total membership of the District Replacement Plans and the federal frozen plans was 26,270; of that total approximately 72 percent (18,854) are members of the Replacement Plans funded by the District. I am pleased to report that, as of October 1, 2016, the District Plans' aggregate actuarial funded ratio was 104.6 percent. The Fund ratios are: 90.9 percent for the Teachers' Plan and 110.8 percent for the Police Officers and Firefighters' Plan. The Center for State and Local Government Excellence reported that during calendar year 2015, the Police Officers and Firefighters' Plan was one of only four plans in the country that was fully funded.

As of September 30, 2016, the market value of the Fund was \$6.8 billion, an increase of approximately \$645 million in total asset value over the previous 12 months. Our FY 2017 operating budget is \$39.1 million, and includes a total of 69.6 full-time employees.

DCRB's Mission

DCRB's mission is two-fold:

- A) to invest and manage the assets of the Fund, and
- B) to administer retirement benefits.

Using DCRB's strategic goals as guides, I will summarize our FY 2016 accomplishments and provide you with an overview of our progress and plans for FY 2017 and beyond.

A. The Investment of Fund Assets

DCRB's investment goals are as follows:

1. Prudently invest Fund assets to provide long-term sustainable risk-adjusted returns.

DCRB's ongoing responsibility is to prudently manage the Fund assets, with the goal of earning a return that meets or exceeds our actuarial investment return assumption. The Fund earned a net return of 9.3 percent for FY 2016. Because the Fund has a long-term investment horizon, the Board has established an actuarial return target of 6.5 percent to sustain the Fund's health over the long term. I am pleased to report that, since inception in October 1982, the Fund has generated an annualized gross rate of return of 8.7 percent, surpassing the actuarial return target by 2.2 percent per year.

In building a solid foundation for achieving long-term, sustainable risk-adjusted returns, the Board routinely reviews investment manager performance against benchmark returns, and rebalances the portfolio to maintain compliance with asset allocation targets and ranges.

The following are some of the investment activities that were completed during FY 2016:

- An asset allocation study was conducted to ensure the continued alignment of the Board's asset allocation policy with the long-term liability structure.
- We systematically reviewed the investment performance and operational processes of investment service providers.
- Trustees and Staff were provided with education on investment and regulatory matters, including fiduciary responsibilities.
- Professional development and training opportunities were provided to enhance Staff's knowledge and skills.

During FY 2017, we are implementing the new asset allocation policy, and will complete an actuarial experience study to determine actual versus projected costs, and conduct a projection study that will serve as a planning tool to guide investment decisions and assist in estimating our liquidity needs in the near term.

2. Safeguard the integrity of the Fund.

The Board's independent actuary conducts an actuarial valuation each year. In addition, DCRB's financial statements are audited annually. I am pleased to report that DCRB received a "clean" opinion from its independent audit firm for FY 2016. The actuarial valuation, audited financial statements, and Comprehensive Annual Financial Report (CAFR) are posted to DCRB's website each year. DCRB will strive to obtain clean audit opinions and report our financial activities according to required governmental accounting standards.

As indicated by our Board Chair, Mr. Joseph Bress, DCRB once again received the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting Award for FY 2015. We have earned this recognition for the past eight years.

As business continuity is critical to our agency, DCRB recently completed projects focused on updating our disaster-recovery and continuity-of-operations plans. In addition, during FY 2016, we developed processes and implemented security requirements to ensure compliance with the Federal Information Security Management Act (FISMA) for data management. We also have implemented security measures to mitigate the risk of data loss and maintain the confidentiality of personally identifiable information (PII). Beyond these efforts, we conduct annual training on PII and cybersecurity practices. During FY 2017 and beyond, DCRB will continue to follow

professional standards and best practices in the information technology area for security, project management, and service delivery

B. The Administration of Retirement Benefits for Members of the Plans.

In administering benefits, DCRB is guided by three strategic goals: 1) Expand and improve benefits administration capabilities to assure that benefits are paid to our members accurately and timely; 2) Foster member and stakeholder trust through enhanced communications and collaborative outreach; and 3) Refine DCRB's organizational structure to meet changing agency responsibilities.

1. Expand and improve benefits administration capabilities to ensure that benefits are paid to our members accurately and timely.

Four years ago, DCRB initiated a Retirement Modernization Program intended to improve benefits administration by enhancing the quality of data used to calculate benefits and upgrading information technology through the acquisition of a Pension Information Management System (PIMS) that will be owned and maintained by DCRB. Projects completed through FY 2016 were focused on collaborating with other District agencies to cleanse and enhance existing data, and to prepare for a PIMS acquisition.

The PIMS will electronically house all District pension-related information in one place. That system will be programmed to allow DCRB to provide a full range of retirement services for Plan members, including the ability to administer member benefits.

The elements of this Program are as follows:

FY 2016 Accomplishments

During FY 2016, DCRB worked with the District's Office of the Chief Technology Officer (OCTO) and U.S. Treasury to begin the automated transmission of data directly to Treasury's System to Administer Retirement (STAR) system, minimizing the manual entry of data to calculate retirement benefits. Currently, STAR is an automated pension/payroll system developed, maintained, operated, and owned by Treasury. This process will decrease errors, reduce processing time, maintain data quality and allow the eventual installation of the PIMS in an existing environment of automated rather than manual processes. In addition, a Data Management Project, which was implemented in FY 2016, serves as a central repository for member data, facilitates our ability to assess the accuracy of data received from other agencies, and enables seamless communications among the various systems.

During FY 2017 and Beyond

DCRB anticipates the release of the PIMS RFP in 2017, and expect to complete the analysis of responses toward the end of the year. We plan to begin installing the selected PIMS in FY 2018. Further, since we already have a data repository, during FY 2017 we will implement a self-service portal, allowing members to access their retirement information via the internet and

mobile devices. In addition, we plan to enhance our data management solution by continuous record cleansing, data governance, and member analytics.

The importance of the PIMS cannot be overstated. Over the next year or so, we expect that the number of District annuitants will exceed that of the federal frozen plans; therefore, having a viable benefits administration system in place to replace STAR is essential to a sustainable and efficient operation.

In FY 2016, DCRB established a pilot project of approximately 200 active firefighters to review and comment on a preliminary annual benefit statement. In FY 2017, DCRB plans to begin issuing estimated annual benefit statements to active members. These statements will provide an estimated accrued benefit as of a specific date in 2017, as well as the benefit amount projected to the member's expected regular retirement date.

2. Foster member and stakeholder trust through enhanced communications and collaborative outreach.

DCRB achieved a quarterly newsletter cycle (from the previous semi-annual cycle) during FY 2016 by adding a newsletter exclusively for teachers and one exclusively for police officers and firefighters, which focus on information pertinent to the Plans and the retirement process.

We also began updating the Plans' Summary Plan Descriptions (SPDs) for 2017, which are expected to be distributed by mid-year. In addition, a Benefits Community of Interest which was spearheaded by DCRB at the beginning of FY 2016, continues to meet periodically with other District agencies to discuss subjects and issues of mutual concern and interest. We believe this group will be particularly important as DCRB begins the process of implementing the PIMS in FY 2018 and beyond.

DCRB will continue to offer retirement workshops for retiring Plan members. Workshops for teachers are scheduled for this month and we intend to reach out to MPD and FEMS to develop similar joint workshops.

3. Refine DCRB's organizational structure to meet agency responsibilities and needs.

Over the next few years, DCRB will be acquiring and implementing a PIMS that will be used to calculate pension benefits and provide Plan members with a wide range of services, many of which are not currently possible. It is important to point out that, unlike other organizations, which periodically upgrade an existing system, DCRB will be starting from the ground floor, an undertaking that will require considerable time, cost and effort. And, we will need to concurrently continue processing and paying benefits on the existing system. Additional personnel will be needed to staff the project and to fill in on day-to-day processing for staff who are assigned to the project team.

In addition, as the new system is developed, it is not only necessary to determine how benefits should be calculated, we will also need to identify changes to our business processes, most of which were put into place years ago to accommodate the current paper-based environment. Further, since DCRB receives its data from other District agencies (HR offices, payroll, etc.) these operational changes will involve the staff of those offices, as well.

As these changes take place, communication and collaboration with everyone involved will become increasingly important, as will the need for change management and training. We will also need to keep our members current on our progress, and provide them with information on how the changes will affect them.

Conclusion

In summary, I am pleased to report that the Fund is in excellent shape. It is in sound financial condition, and we pay members accurately and timely. Further, the Board's trustees are engaged and committed to its mission, and we have a knowledgeable and experienced senior team managing the Agency's strategic initiatives. Together, we continue to move forward in creating a comprehensive retirement administration system that will be capable of serving the needs of Plan participants in the 21st century.

In closing, I'd like to thank the Committee for your support in helping us carry out this mission. As we proceed, we may seek your assistance to help us accomplish our goals, and we look forward to working with you and your staff.

This concludes DCRB's Performance Testimony. We look forward to answering your questions. Thank you.



District of Columbia Retirement Board

Budget Oversight Hearing

Statement of

Lyle M. Blanchard, Trustee

District of Columbia Retirement Board

Before the

Council of the District of Columbia

Committee of the Whole

April 11, 2017

Good afternoon, Chairman Mendelson and members of the Council of the District of Columbia Committee of the Whole. I am Lyle M. Blanchard, a Trustee with the District of Columbia Retirement Board (DCRB).

I am pleased to be here today to provide a brief overview of DCRB's Fiscal Year 2018 Budget and to introduce DCRB's Interim Executive Director, Sheila Morgan-Johnson. Since we provided the Committee with DCRB's strategic goals during our recent performance hearing, Ms. Morgan-Johnson will focus her comments on information related to our proposed budget for FY 2018. Also with me are Anthony Shelborne, DCRB's Chief Financial Officer and Johnetta Bond, our Chief Benefits Officer, who will respond to questions related to the budget and benefits, respectively, and Ed Koebel, of Cavanaugh Macdonald, our independent actuary, who will answer any questions you may

have on the FY 2018 Certified District Contribution to the District of Columbia Teachers' Retirement Fund and the District of Columbia Police Officers and Fire Fighters' Retirement Fund (collectively referred to as the "Fund").

DCRB's budget is fully supported by the Fund, which includes the investment earnings, the employer and employee contributions, and reimbursements received from the U.S. Department of the Treasury (for DCRB's administration of the frozen federal plans).

DCRB's proposed FY 2018 budget is \$41.6 million and 75 full-time employees (FTEs), an increase of about \$2.5 million and 5.4 FTEs from the FY 2017 level. Ms. Morgan-Johnson will provide greater detail on these changes, which are primarily the result of the Board's Retirement Modernization Program.

I'm pleased to report that as of October 1, 2016, the beginning of Fiscal Year 2017, DCRB is a fully funded retirement system. In addition, we continue to make progress in our efforts to create a comprehensive retirement system to serve the needs of our members.

I would also like to mention two awards that DCRB continues to receive each year. During Fiscal Year 2016, DCRB was among a select number of public systems to receive the Government Finance Officers Association's (GFOA) Certificate of Achievement Award for Excellence in Financial Reporting for FY 2015. We have received this award for eight consecutive years. In addition, DCRB received the Public Pension Coordinating Council's Recognition Award for Plan Funding. These awards reflect the Board's commitment to its fiduciary obligations and pension administration best practices.

I want to thank you, Chairman Mendelson, and this Committee, for your continued support. We look forward to working with this Committee and the Council as DCRB works to fulfill its fiduciary and administrative responsibilities.

Sheila Morgan-Johnson, DCRB's Interim Executive Director, will now provide you with information about DCRB's FY 2018 proposed budget, consistent with the initiatives that support our mission and goals.



District of Columbia Retirement Board

Budget Oversight Hearing

Before the

Council of the District of Columbia

Committee of the Whole

April 11, 2017

OPENING REMARKS

Good afternoon, Chairman Mendelson and members of the Council of the District of Columbia Committee of the Whole. I am Sheila Morgan-Johnson, Interim Executive Director of the District of Columbia Retirement Board (“DCRB” or the “Board”). I would like to thank DCRB Trustee, Lyle Blanchard, for his introduction and for taking the time to represent DCRB’s Board of Trustees before this Committee. I will testify on our proposed Fiscal Year 2018 Budget.

In addition to Anthony Shelborne, Johnetta Bond and Ed Koebel, other senior staff in attendance include Erie Sampson, General Counsel; Peter Dewar, Chief Technology Officer; and Joan Passerino, Director of Stakeholder Communication and Outreach.

DCRB was created by Congress in 1979 under the District of Columbia Retirement Reform Act as an independent agency of the District of Columbia government. The Agency has exclusive authority and discretion to manage the assets of the District of Columbia Teachers’ Retirement Fund and the District of Columbia Police Officers and Fire Fighters’ Retirement Fund (collectively referred to as the “Fund”).

The Fund is held in trust for the exclusive benefit of all members and their eligible survivors and beneficiaries. The assets are commingled for investment purposes and can only be used to pay benefits and provide retirement administration services for our members from their date of initial participation in the District of Columbia Teachers’ Retirement Plan and the District of Columbia Police Officers and Firefighters’ Retirement Plan (collectively referred to as the “Plans”) throughout their lifetime and the lifetime of their survivors.

DCRB’s Board of Trustees (the “Board”) has 12 members, six (6) who are elected by members of the Plans, three (3) who are appointed by the Mayor, and three (3) who are appointed by this Council. In addition, the District’s Deputy Chief Financial Officer (CFO)/Treasurer, who represents the District’s CFO, serves on the Board as an ex-officio (non-voting) member. Board members are fiduciaries, who are required to discharge their responsibilities solely in the interest of Plan members and beneficiaries.

The District government, as the employer, is the Plan Sponsor and is responsible for the design of the Plans and for paying the required employer

contributions to the Fund. DCRB, as Plan Administrator, is responsible for prudently investing the assets of the Fund and for providing a range of pension administration services to our members. DCRB also serves as the third-party administrator for the federal plans for District police officers, firefighters, and teachers, which were frozen in 1997, and for which the U.S. Department of the Treasury (“Treasury”) is financially responsible.

As of September 30, 2016, there were 26,270 members in the frozen federal and active District Plans, and the Fund was valued at \$6.8 billion, an increase of approximately \$645 million in total asset value over the previous 12 months. At the end of February 2017, the Fund was valued at \$7.2 billion.

I am pleased to report that as of October 1, 2016, the Plans’ aggregate funded ratio on an actuarial basis was 104.6 percent. For the individual Plans, the ratios were 90.9 percent for Teachers, 113.5 percent for Police Officers, and 104.8 percent for Firefighters.

DCRB’S FY 2018 OPERATING BUDGET

DCRB manages the Fund, receives contributions from the District and employees, and, as third-party administrator, receives payments from Treasury for administrative services. Treasury’s payment was \$3.0 million for FY 2016, and is projected to be \$2.8 million for FY 2017. DCRB also calculates and pays benefits for qualifying members upon retirement, termination, disability, or death.

DCRB’s FY 2018 budget is \$41.6 million, an increase of 6.4% from the FY 2017 budget amount. As we indicated during our recent performance testimony, and our budget testimony for the last two years, with the acceleration of the Retirement Modernization Program, we anticipate increases in our budget over the next few years.

The proposed budget for FY 2018 includes the following:

- The Personal Services budget is \$10.5 million, reflecting an increase of approximately \$1.3 million or 14.3% over the FY 2017 amount. The increase includes an overall addition of 5.4 FTEs: four in Benefits and one in IT, for a total of 75 authorized full-time employees.

4.4 FTEs of the above total will be assigned to the Benefits Department to provide benefits administration and member support services. These new positions are needed to maintain the added services being provided for our members (e.g., benefit statements, participant portal, live chat), assist with the project work associated with the Retirement Modernization Program, and assist with ad hoc requests we are increasingly receiving from Treasury. In addition, since about 17% of the District's police officers and firefighters are currently eligible to retire, and over the next five years an additional 10% will be able to do so, we anticipate that our retirement processing will increase markedly over the next few years. One FTE will be assigned to the IT Department for the PIMS acquisition and implementation phase of the project.

- The Non-Personal Services budget is \$31.1 million, of which, \$11.2 million is earmarked for investment-related fees and expenses. The proposed budget reflects an increase of \$1.2 million (or 4.1% from the FY 2017 amount). This increase is related to ongoing operational costs associated with goals for FY 2018, including the Retirement Modernization Program.
- On a line-item basis, DCRB's FY 2018 budget varies from FY 2017 across the following Comptroller Source Groups (CSG):

CSG 11 Regular Pay- Continuing Full-Time: An increase of \$633,000 or 9.0% for continued staff costs and additional positions for the Benefits and IT departments for our Retirement Modernization Program. As we move ahead with the implementation of our strategic plan, which focuses on enhanced services, technology improvements, increased efficiencies, and best practices in pension fund management, DCRB may need to increase staffing levels further.

CSG 14 Fringe Benefits: An increase of \$565,000 or 30.7% for projected fringe benefit costs related to CSG 11 Regular Pay. Approximately 2/3 (\$375,000) of the increase is for the potential costs of implementing the results of an FY 2017 Classification and Compensation Study, which is intended to assure that DCRB is competitive with its peers, and able to recruit and retain the staff needed to achieve our goals in the future.

CSG 20 Supplies and Materials: An increase of \$20,000 or 17.8% based on estimates derived from recent actual expenditures and those anticipated to arise from the purchase of supplies and materials as a result of normal business operations.

CSG 31 Rent: An increase of \$92,000 or 5.5% to reflect the actual real estate tax increases and building operating costs apportioned to us.

CSG 40 Other Services and Charges, and CSG 41 Contractual Services: An increase of \$729,000 or 2.8% related primarily to professional services for the Pension Information Management System. This includes continued costs for systems, such as licensing fees for software, and ongoing service costs related to the hosting and maintenance of sensitive member data.

CSG 70 Equipment and Machinery: An increase of \$117,000 or 35.6% includes funds for new software and hardware that are related to the Retirement Modernization Program and other operational processes; for example, an acquisition system to facilitate the Agency's procurement procedures and ensure compliance with contracting and acquisition, and accountability rules and regulations.

THE DISTRICT'S NORMAL CONTRIBUTION

The Board's actuary has certified the District's Normal Contribution for FY 2018 as \$164.6 million, a decrease of \$37.7 million from FY 2017. That decrease is the result of lower actual cost-of-living and salary increases than those projected to occur under the Plans' actuarial assumptions. As I mentioned, our independent actuary is here to answer any questions you may have on DCRB's contribution rates and funding status.

In summary, I am pleased to report that the Fund is in excellent shape, and we believe that this budget will help us prudently manage the Fund assets, achieve our actuarial return target, implement the Pension Information Management System, and better serve our members.

In closing, I'd like to thank the Committee for your continued support in helping us to carry out our mission. As we proceed, we may seek your assistance

in helping us accomplish our goals. We look forward to working with you and your staff.

This concludes DCRB's Budget Oversight Hearing Testimony. We look forward to answering your questions. Thank you.

Three-Year Trustee Compensation and Travel Summary

	FY 2015			FY 2016			FY 2017 (as of 03/31/17)		
	Compensation ²	Travel Reimbursed	Total Travel Paid ¹	Compensation ²	Travel Reimbursed	Total Travel Paid ¹	Compensation ²	Travel Reimbursed	Total Travel Paid ¹
Jan Adams	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lyle Blanchard	\$8,158.79	\$2,202.57	\$2,202.57	\$6,161.27	\$0.00	\$0.00	\$3,984.72	\$18.00	\$18.00
Barbara Blum	\$7,963.73	\$0.00	\$0.00	\$8,153.62	\$102.67	\$1,117.68	\$3,030.39	\$19.00	\$19.00
Joseph Bress	\$5,850.92	\$0.00	\$0.00	\$1,305.92	\$0.00	\$0.00	\$1,875.17	\$0.00	\$0.00
Joseph Clark	\$9,979.04	\$0.00	\$0.00	\$7,433.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mary Collins	\$9,979.06	\$543.77	\$6,967.75	\$9,945.05	\$0.00	\$0.00	\$4,687.90	\$187.23	\$3,158.91
Gary Hankins	\$7,541.19	\$503.20	\$503.20	\$7,232.76	\$0.00	\$0.00	\$4,754.87	\$18.00	\$18.00
Darrick Ross	\$9,992.04	\$0.00	\$0.00	\$9,978.53	\$829.48	\$2,723.92	\$4,219.11	\$0.00	\$0.00
Nathan Saunders	\$9,588.98	\$0.00	\$0.00	\$9,978.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Edward Smith	\$6,045.94	\$0.00	\$0.00	\$1,908.65	\$0.00	\$0.00	\$5,558.51	\$216.36	\$2,068.88
Thomas Tippet	\$8,971.38	\$0.00	\$0.00	\$7,500.64	\$0.00	\$0.00	\$2,745.77	\$0.00	\$0.00
Michael Warren	\$0.00	\$0.00	\$0.00	\$1,004.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lenda Washington	\$3,087.98	\$0.00	\$0.00	\$1,138.49	\$0.00	\$0.00	\$2,410.92	\$7.05	\$7.05

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.

900 7th Street, NW, 2nd Floor
 Washington, DC 20001
www.dcrb.dc.gov



Telephone (202) 343-3200
 Facsimile (202) 566-5000
 E-mail: dcrb@dc.gov

INTERIM EXECUTIVE DIRECTOR REPORT

April 20, 2017

Activities	Updates
Teachers' Retirement Workshops	DCRB joined with DCPS, the Washington Teachers' Union and the Council of School Officers in offering teachers' retirement workshops on March 23 and March 28. The workshops were held at DCRB and included a presentation on Social Security benefits and Medicare by the Social Security Administration's Public Affairs Office. The workshops were well-attended and well-received.
Benefits Overview for New FEMS Recruits	On April 27, 2017, DCRB's Benefits team will provide an overview of the Police/Fire Retirement Plan to new FEMS recruits at the DC Fire & EMS Training Academy. This educational outreach has grown out of the Benefits Community of Interest initiative and will be expanded to MPD, as well.
Status of PIMS RFP	The Retirement Modernization Program Steering Committee has received input from relevant DCRB staff and is working with Legal and Procurement to finalize the Pension Information Management System Request for Proposal (RFP). It is expected that the RFP will be released next month.
Classification & Compensation Study	A meeting has been scheduled for May 3, 2017 to kick-off the Classification and Compensation Study. The PRM Consulting Group, who will be conducting the study, has indicated that the project will be completed in about six months. PRM will seek input from Trustees prior to the June 15, 2017 Board meeting.
Organizational Design and Metrics	To assure that DCRB is staffed and organized to reflect best practices, staff be will seeking external resources appropriate to assist us with identifying an appropriate organizational structure, and selecting metrics that can be used to measure our productivity and to compare our output to our peers.
FISMA Compliance	During March, a Federal Information Security Modernization Act (FISMA) security assessment and authorization was successfully conducted on DCRB's Data Management System and the general system support to ensure that adequate security measures are in place. This assessment is needed not only for our own business purposes, but also because DCRB conducts business for the U.S. Department of the Treasury.
Staffing Changes Since the Last Board Meeting	<p>Hires: None</p> <p>Separations From Service:</p> <p>Effective April 7, 2017, Member Service Representative, Sherrie Riddick, is no longer with DCRB.</p>
Recent Retirement-Related Articles (attached)	"State and Local Government Spending on Public Employee Retirement Systems," <u>NASRA Issue Brief</u> , April 2017.

900 7th Street, NW, 2nd Floor
Washington, DC 20001
www.dcrb.dc.gov



Telephone (202) 343-3200
Facsimile (202) 566-5000
E-mail: dcrb@dc.gov

TO: BOARD OF TRUSTEES

FROM: MARY COLLINS, CHAIR
OPERATIONS COMMITTEE

DATE: APRIL 25, 2017

SUBJECT: OPERATIONS COMMITTEE REPORT

The next Operations Committee meeting is scheduled for Tuesday, April 25, 2017 at 10:00 am. All trustees are invited to attend this very important meeting to review and discuss the draft Experience Study results and recommendations. At a subsequent Operations Committee meeting, we're planning to review the following:

1. **Inventory of Equipment and Furniture** - IT is currently creating an inventory list of all hardware and software equipment, and Office Management is compiling a separate list of furniture.
2. **Surplus Equipment Policy** – The maintenance of a comprehensive listing of items stored in surplus and in the custody of persons no longer affiliated with DCRB is crucial. A Disposable of Surplus Property Policy will be developed for review and action for the Operations Committee. DCRB is committed to managing surplus property, such as used furniture and equipment, in a manner that is fiscally responsible, reduces harmful environmental impacts, and promotes recycling. This policy will set forth the procedures for identifying, selling, and otherwise disposing of surplus property.
3. **Proposed Changes to Staff Travel Policy** - The proposed changes are intended to clarify several ambiguous provisions in the current policy.

Janice Adams • Jeffrey Barnette • Lyle M. Blanchard • Mary A. Collins • Gary W. Hankins • Darrick O. Ross
Nathan A. Saunders • Edward C. Smith • Thomas N. Tippet • Michael J. Warren • Lenda P. Washington

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Chairman

Sheila Morgan-Johnson
Interim Executive Director

900 7th Street, NW, 2nd Floor
Washington, DC 20001
www.dcrb.dc.gov



Telephone (202) 343-3200
Facsimile (202) 566-5000
E-mail: dcrb@dc.gov

TO: BOARD OF TRUSTEES

FROM: EDWARD SMITH, CHAIRMAN

DATE: APRIL 20, 2017

SUBJECT: BENEFITS COMMITTEE REPORT

The Benefits Committee did not meet in April 2017. The following report reflects Benefits Department activities and projects that occurred since the March Board meeting.

Annual Benefit Statement Project

The Benefits Department has worked with our actuary, Cavanaugh Macdonald to develop and distribute benefits statements to approximately 1700 active FEMS Plan members. The statements, which provide benefit information as of January 1, 2017, will be mailed the week of April 17th. Each member will receive the following:

- A projected monthly optional retirement benefit, based on their average salary, assuming the member continues to work until the earliest date they can retire; and
- A deferred retirement benefit calculated as if the member terminated employment on the statement date.

Members are instructed to contact their Human Resources Office if they determine their basic information is incorrect on the statement. They are to contact DCRB Member Services if they have questions regarding their estimated benefit calculations on the statement. This is a new initiative for the Benefits Department and based on the feedback from the pilot, the members are quite excited about receiving these statements. Our Member Services Call Center has been provided with Q&As to answer calls, and senior staff will be available to assist with the more difficult questions.

Disability Income Review Project

The Benefits Department began its 2016 Annual Disability Income Verification Project this month. Under the District of Columbia Police Officers and Firefighters' Retirement Plan, annuitants under the age of 50 who are receiving a disability retirement benefit are required to submit a notarized statement reporting earned income and tax returns for the prior calendar year. Annuitants receiving a disability retirement benefit will have their annuity stopped if, prior to reaching age 50, their income from wages and/or self-employment, exceed their earnings limitation. DCRB will be mailing approximately 150 income verification letters to retirees as

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well as those members who have been previously restored to earning capacity. As mentioned in previous reports, we are working with Legal Department staff and District stakeholders on possible proposed rule changes regarding this review process.

Technology Updates - The Benefits Department has participated in the following system upgrades that support the Department operations.

FileNet Upgrade

More than 2 years ago, DCRB Benefits and IT Departments set out on a mission to enhance the Benefits Imaging Application System. Much effort went into converting nearly 2 million records to the latest release of FileNet. With the recent implementation of the FileNet Upgrade Project, the images are better, there are 7 additional search fields, the documents are categorized more logically and there are new ways to view the documents. In addition, each individual user has his/her own Favorites Folder where documents can be saved for ready reference at a later point in time. The ability to search for documents by the STAR Employee ID and the PeopleSoft Employee ID are real time savers.

STAR 9.2 Release

Knowing that support for PeopleSoft HCM ends January 2018, ODCP technical staff began working on upgrading the software that processes our pension data and payments from PeopleSoft HCM 9.1 to PeopleSoft HCM 9.2. This effort began in January 2016. The team determined early on to remove customized code and obsolete reports to decrease future levels of effort in maintaining STAR. Through Brainstorming Sessions in March 2016, Benefits staff determined which new features were to be implemented. In March 2017 using training and testing sessions, Benefits staff were introduced to the new Homepages, Work-Centers, Tiles and Navigation Bar. There is an up-to-date look and feel to most STAR pages in this release. Cutover to STAR 9.2 is scheduled to begin over the weekend of April 21st, 2017, with GO-LIVE on April 24th, 2017. The Benefits staff is excited about being able to personalize Homepages, manage Alerts and personalize Work-Centers in the modernized STAR.

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Benefits Department Monthly Statistics

Activity	March	February	January
Retirement Claims Received	104	138	111
Processed Retirements	120	138	111
Average Processing Days	53	52	65
Telephone Calls	4,263	4,198	3,688
Walk-in Customers	125	86	97
Scanned Documents	10,170	10,800	6,328
QDROs Approved	0 final	0 final	3 final
Purchase of Service	2 (\$1,524.68)	8 (\$107,843)	8 (\$54,461)

You will find more details of the Benefits Department statistics in the attached reports.

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MEMBER SERVICES CUSTOMER SATISFACTION SURVEY March 2017

Background

The reported survey outcomes are the results of the March 2017 Member Services Customer Satisfaction Survey. The data collected are from active and retired members of the District of Columbia Police Officers and Firefighters' and Teachers' Retirement Plans, their survivors and beneficiaries. The purpose of the survey is to gather and measure the customer experience, gaging their satisfaction in an effort to improve our service to them, as necessary.

Survey Objective

The resulting feedback will be used to:

- Increase member satisfaction and confidence
- Deliver actionable data to decision-makers
- Reduce caller and in-person wait times for service
- Set reasonable service expectations

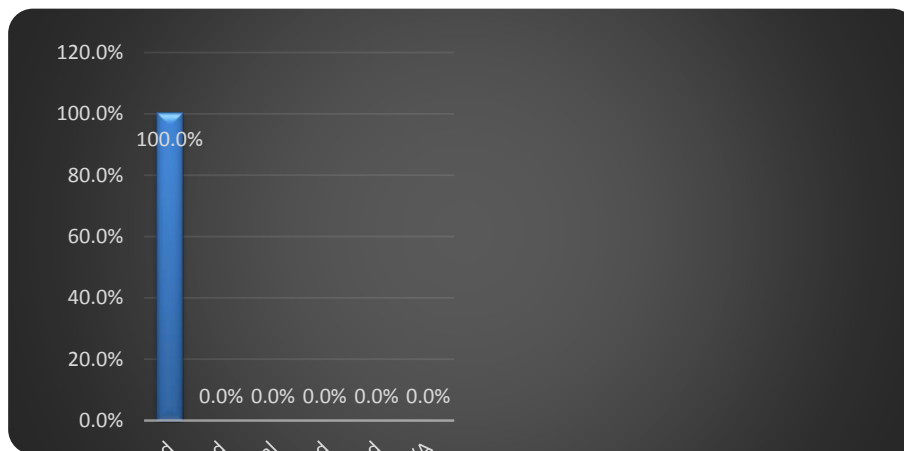
Methodology

- This month, survey participants were Plan members who made onsite visits to the DCRB member Service Center and members who contacted the center by email to the dcrb.benefits@dc.gov address. Some members arrived after having scheduled an appointment; others came in for assistance with updating their member information. The survey participants were randomly selected.

Participants

- 463 survey request were sent.
- 30 responses were received from members.

Overall DCRB Member Satisfaction

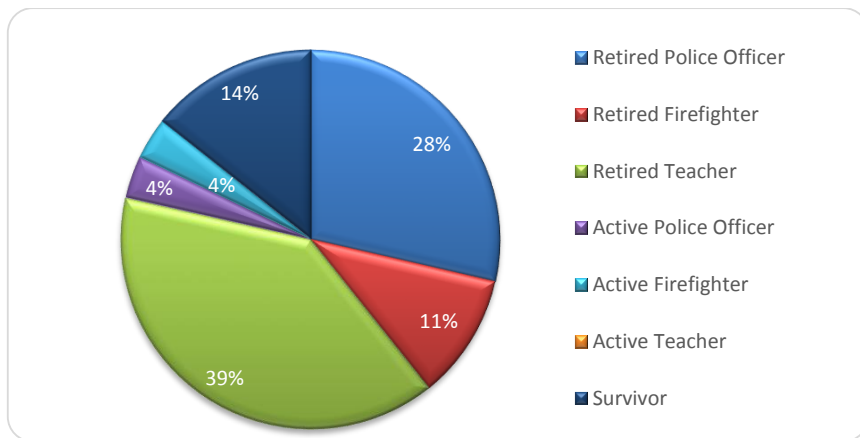




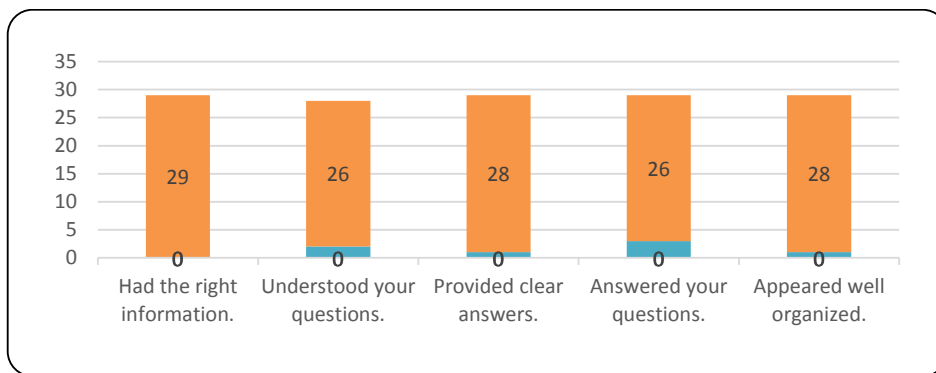
MEMBER SERVICES CUSTOMER SATISFACTION SURVEY March 2017

Overall, how satisfied are you with the member service provided by DCRB?		
Answer Options	Response Percent	Response Count
Very Satisfied	100.0%	29
Somewhat Satisfied	0.0%	0
Neutral	0.0%	0
Somewhat Dissatisfied	0.0%	0
Very Dissatisfied	0.0%	0
N/A	0.0%	0
<i>answered question</i>		29
<i>skipped question</i>		1

Membership/Survivor Type



Knowledge and Skills



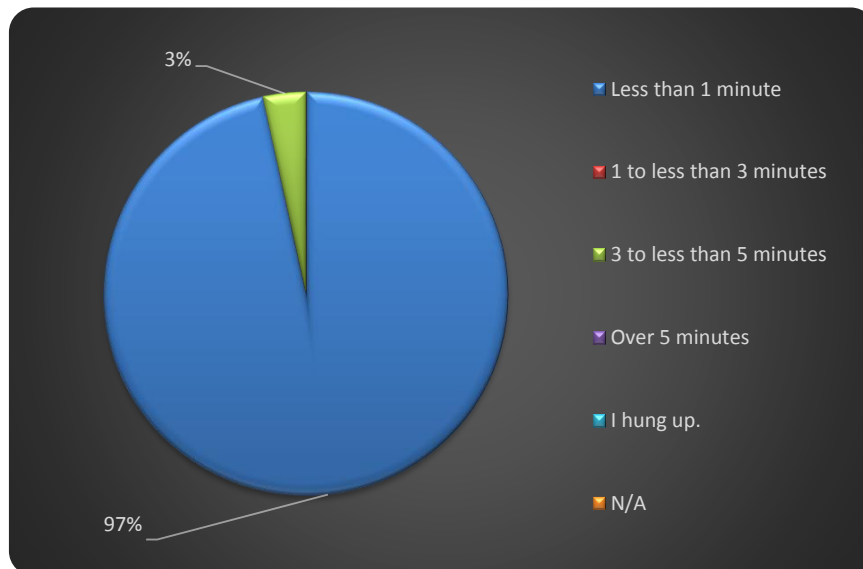


MEMBER SERVICES CUSTOMER SATISFACTION SURVEY March 2017

Reason for Contact

Answer Options	Response Percent	Response Count
Name/Address Change	0.0%	0
Direct Deposit	21.7%	5
Health/Life Insurance	13.0%	3
Redeposit/Purchase of Service	17.4%	4
Student Certification	0.0%	0
Beneficiary Change	0.0%	0
Retirement	8.7%	2
Tax Withholding Election	34.8%	8
Refund	4.3%	1
Death of Annuitant	0.0%	0
Disability	0.0%	0
I did not contact DCRB.	0.0%	0
Other (please specify)		6
answered question		23
skipped question		7

Contact Wait Time

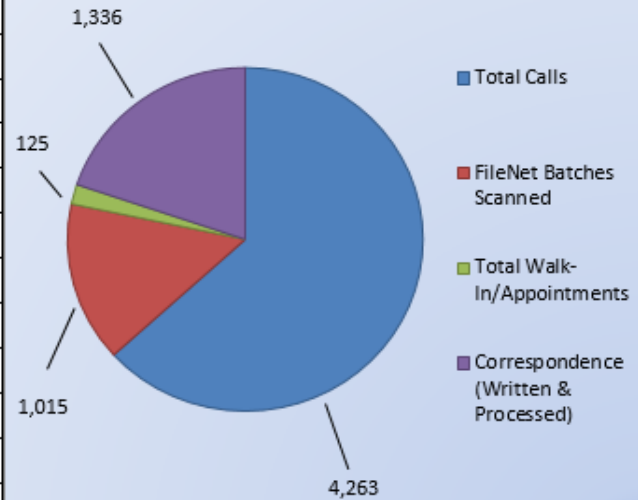




DCRB Member Services Center Statistics March 2017

Call Center Statistics

Total Calls	4,263
<i>Inbound Calls</i>	3,035
<i>Outbound Calls (Voicemails & Follow-up calls)</i>	1,228
<i>Average Talk Time</i>	5:14 minutes
<i>Average Caller Wait Time</i>	3:26 minutes
Total Walk-In/Appointments	125
FileNet Batches Scanned	1,015
<i>Documents Pages Scanned</i>	10,170
Correspondence (Written & Processed)	1,336
<i>Email & Fax</i>	513
<i>Processed Documents (EFTs, address & name changes, tax forms, 1099s, & 2809s, etc.)</i>	823
Total	6,739



Top 3 Contact Trends

Taxes	<ol style="list-style-type: none"> 1. 1099 -R questions about section 2b (taxable amounts determined) 2. Request for duplicate 1099-R's 3. Change of tax status and deductions
Application Process (Refund and Retirement)	<ol style="list-style-type: none"> 1. Enquiries regarding the application process 2. Application status updates
Health	<ol style="list-style-type: none"> 1. Health Benefit premium refund request 2. Request for DCRB to submit change of address forms to insurance carriers 3. Medicare Parts A & B Eligibility questions

Member Services February Statistical Comparison by Year

	2016	2017	Comments
Walk-Ins/Appointments	137	125	
Total Calls (includes voice mails)	2,189	4,263	
Emails	248	334	
Total	2,574	4,722	



RETIREMENT CASE PROCESSING – APRIL 1, 2017 REPORT

CASES AVAILABLE FOR PROCESSING	CASES RECEIVED (but may not have been ready for payment)	CASES PROCESSED	CASE TYPE	PLANS		
				Fire	Police	Teacher
20	18	2	Beneficiary (One-Time Payments)	0	2	0
13	12	1	Deferred Annuity	0	1	0
4	1	3	Disability	0	3	0
0	0	0	Garnishment/Levy	0	0	0
1	0	1	Health/Life Benefit Adjustments	0	0	1
51	29	22	Optional/Voluntary & Involuntary Annuity	6	16	0
1	0	1	QDRO/QMSCO	0	1	0
22	3	19	Survivor Annuity	7	12	0
0	0	0	Student Certifications	0	0	0
23	0	23	Annuity Adjustments	8	10	5
0	0	0	Auto Debt Collections	0	0	0
13	7	6	Octo Review Monetary & Non Monetary Adjustments	0	4	2
3	0	3	Post 56 Adjustments	2	1	0
6	5	1	CAPS (Corrective Action Project)	0	1	0
67	29	38	Refund of Contributions*	0	11	27
224	104	120		23	62	35
			Gross Dollar Value of Refunds*	\$0.00	\$596,251.46	\$159,675.00

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Telephone (202) 343-3200
Facsimile (202) 566-5001
E-mail: dcrb@dc.gov

TO: BOARD OF TRUSTEES
FROM: LYLE BLANCHARD, CHAIRMAN
DATE: APRIL 20, 2017
SUBJECT: LEGISLATIVE COMMITTEE REPORT

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

HEARING

DCRB's annual agency budget oversight hearing was held Tuesday, April 11, 2017 at 11:00 am before Councilmember Phil Mendelson, Chair of the Committee of the Whole, 1350 Pennsylvania Ave., NW, Room 120, Washington, D.C.

The Committee of the Whole expects to complete its markups of the FY 2018 Proposed Budget and Financial Plan, the "Fiscal Year 2018 Local Budget Act of 2017," the "Fiscal Year 2018 Federal Budget Act of 2017" and the "Fiscal Year 2018 Budget Support Act of 2017" by Thursday, May 18, 2017 and will submit these items for consideration by Tuesday, May 30, 2017.

COUNCIL OF THE DISTRICT OF COLUMBIA

B22-0041, "Force of 4,200 – Police Officer Recruitment and Retention Act of 2017"

This bill will amend the District of Columbia Police and Firemen's Salary Act of 1958 to dedicate \$63.8 million to recruitment and retention incentives, including salary increases, aimed at stabilizing and rebuilding the District of Columbia Metropolitan Police Department. The bill will also allow any sworn officer of the Fraternal Order of Police MPD Labor Committee (Compensation Unit 3) who is eligible to retire, but who continues to work for an additional five years after October 1, 2017, to receive one-time compensation at the end of the fifth year, equal to the regular salary earned by that officer during his or her fifth year.

Status: A public roundtable on the proposed bill will be held on Monday, April 10, 2017.

B22-0042, "First Responder Income Tax Exclusion Amendment Act of 2017"

This bill will amend Title 47-1803.02(a) of the District of Columbia Official Code to exclude from gross income the annual salaries of members of the Fraternal Order of Police MPD Labor Committee (Compensation Unit 3) and the International Association of Firefighters, Washington, DC Firefighters Association Local 36 (Compensation Unit 4).

Status: A public roundtable on the proposed bill will be held on Wednesday, April 26, 2017.

B22-0105, “First Responder Housing Incentive Program Amendment Act of 2017”

This bill will amend the Government Employer-Assisted Housing Amendment Act of 1999 to provide home purchase assistance for police officers, firefighters, and emergency medical technicians. Assistance options include forgivable grants and District matching of saving increments. Participants must agree to a five-year service obligation.

Status: A public roundtable on the proposed bill will be held on Monday, April 10, 2017.

R22-0048, “District of Columbia Retirement Board Lyle M. Blanchard Reappointment Resolution of 2017”

The resolution reappoints Lyle M. Blanchard to the District of Columbia Retirement Board for a four-year term effective immediately upon publication in the District of Columbia Register.

Status: The resolution became effective April 4, 2017.

R22-0049, “District of Columbia Retirement Board Michael J. Warren Reappointment Resolution of 2017”

The resolution reappoints Michael J. Warren to the District of Columbia Retirement Board for a four-year term effective immediately upon publication in the District of Columbia Register.

Status: The resolution became effective April 4, 2017.

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E-mail: dcrb@dc.gov

TO: BOARD OF TRUSTEES

FROM: GARY HANKINS, CHAIR
AUDIT COMMITTEE

DATE: APRIL 20, 2017

SUBJECT: AUDIT COMMITTEE REPORT

The Finance department completed the 2016 Comprehensive Annual Financial Report (CAFR) on March 28. It was then submitted to the Government Finance Officers Association (GFOA) for consideration of their Certificate of Achievement Award for Excellence in Financial Reporting, an award we have received for eight consecutive years. We will know the results of their review in September. They have a lengthy review process.

This year's CAFR includes more charts and graphs, and it includes more color photographs showing our members at work. We are including the title pages of each section in order to show you some of the photos; however, the full CAFR is available on our website. Staff is currently working on an informal version of the CAFR that is less comprehensive and is easier to read. This Summarized Annual Report is expected to be published by late summer.

The next meeting of the Audit Committee will be held in June 2017. In that meeting we will review the DCRB insurance program, and we will also see a presentation regarding our Federal Information Security Modernization Act (FISMA) security assessment and authorization audit.

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2016 - 2015

District of Columbia Retirement Board
a Pension Trust Fund of the District of Columbia

Comprehensive Annual Financial Report
For the fiscal years ended September 30, 2016 and 2015



INTRODUCTORY SECTION

Letter of Transmittal.....2

About DCRB.....7

Organizational Structure.....9

Board of Trustees10

Awards.....12



FINANCIAL SECTION

Independent Auditors’ Report 16

Management’s Discussion and Analysis 19

FINANCIAL STATEMENTS

Combining Statements of Fiduciary Net Position 28

Combining Statements of Changes in Fiduciary Net Position 29

Notes to Financial Statements..... 30

FINANCIAL SECTION - REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Changes in the Net Pension Liability and Related Ratios 50

Schedules of Employer Contributions 52

Schedule of Investment Returns 54

FINANCIAL SECTION - SUPPLEMENTARY INFORMATION

Schedules of Administrative Expenses..... 56

Schedules of Investment Expenses 57

Schedules of Payments to Consultants..... 58



INVESTMENT SECTION

Introduction..... 62

Investment Objectives and Policies..... 62

Fiscal Year 2016 Global Market Review..... 63

Exhibit 1: Investment Performance (Gross of Fees)..... 64

Exhibit 2: Historical Investment Performance..... 65

Exhibit 3: 1-Year Performance vs. Benchmark..... 66

Exhibit 4: 3-Year Performance vs. Benchmark..... 67

Exhibit 5: 5-Year Performance vs. Benchmark..... 68

Asset Allocation 69

Exhibit 6: Actual, Interim Target and Policy Asset Allocations as of September 30, 2016 69

Other Updates 70

Investment Activity Summary 70

List of Largest Holdings..... 71

Schedule of Fees and Commissions..... 72

Investment Summary..... 73



ACTUARIAL SECTION

Independent Actuary’s Certification Letter..... 76

Outline of Actuarial Assumptions and Methods..... 78

Provisions as Interpreted for Valuation Purposes..... 84

Schedule of Active Member Valuation Data 95

Analysis of Financial Experience..... 97

Valuation Balance Sheet 99

Solvency Test 101



STATISTICAL SECTION

Summary 104

Schedules of Changes in Net Position 105

Schedule of Changes in Net Pension Liability and Related Ratios 107

Schedules of Investment Expenses 109

Schedule of Annual Money-Weighted Rates of Return 109

Schedules of Administrative Expenses 110

Schedule of Employer Contributions 111

Schedule of Annual Salaries and Benefits 112

Schedule of Participant Data 113

Schedule of Average Benefit by Type 114

Schedule of Retired Members by Type of Benefit and Option Selected 116





District of Columbia Retirement Board
900 7th Street NW
2nd Floor
Washington, D.C. 20001

Board Meeting - Additional Materials

DC Retirement Board Conference Listing as of April 19, 2017					
Sponsor	Name of Conference	Date	Location	Cost	Description
Wharton School Investment Programs	Portfolio Concepts and Management	May 1-4, 2017	Philadelphia, PA	Member: \$5,395.00	Portfolio Concepts and Management provides the core principles of portfolio theory and investment performance measurement, offering practical tools and experiences to help you make reliable investment management decisions. This program offers lecture/discussion sessions, problem-solving exercises and small-group case study sessions in a 3½-day format. Grow confidence in your ability to evaluate investments with a broad, fundamental understanding of investment products and practices.
National Conference on Public Employee Retirement Systems	NCPERS Accredited Fiduciary (NAF) Program Modules 1/2 & 3/4	May 20-21, 2017	Hollywood, FL	Registration thru 04/25/2017 \$800 After 04/25/2017 \$1000	The NCPERS Accredited Fiduciary (NAF) Program is an accreditation trustee program specifically designed and tailored for public pension governance. NAF divides plan governance, oversight and administration into four modules. Each module delves into the fundamental components and strategies necessary for governing a public pension fund, allowing trustees and plan staff to walk away with the key competencies critical to their fiduciary responsibilities. Module 1: Governance and the Board's Role Module 2: Investment & Finance Module 3: Legal, Risk Management and Communication Module 4: Human Capital
Government Finance Officers Association	GFOA's 111th Annual Conference	May 21-24, 2017	Denver, CO	Registration thru 01/26/2017 Member: \$380 Registration thru 04/06/17 Member: \$425 After 04/06/17 Member: \$475	The GFOA's 111th Annual Conference is professional development that will feature unparalleled opportunities for sharing ideas, sharpening skills, discovering new tools and technologies, and networking with peers from across North America and around the world.
International Foundation of Employee Benefit Plans	The Washington Legislative Update	May 22-23, 2017	Washington, DC	Registration thru 04/10/2017 Member: \$1,195	Access a direct pipeline to what's happening on the Hill and in key agencies. Hear from expert speakers about the issues, trends and future direction of the industry. Prepare for the future and learn how your plans may be impacted by the new administration as well as recently enacted and proposed legislation and regulations. Network with peers facing similar challenges. Take away creative ideas and solutions that work. The content of this program is designed for trustees, administrators and plan professionals in the following areas: -Those whose roles require a keen knowledge of legislative and governmental activity -Employee benefit representatives who are responsible for strategic change -Others serving multiemployer, single employer and public sector benefit plans.
International Foundation of Employee Benefit Plans	Certificate of Achievement in Public Plan Policy (Part I & II)	June 13-16, 2017	San Jose, CA	Registration thru 05/04/2017 Member: \$1,095	The course provides a understanding of the fundamental areas of public sector benefit plans by earning your Certificate of Achievement in Public Plan Policy (CAPPP). Ideal for Trustees, CAPPP addresses core concepts and current trends in legal, legislative, plan design and fiduciary aspects of public sector benefit plans.
International Foundation of Employee Benefit Plans	Certificate of Achievement in Public Plan Policy (Part II)	October 21-22, 2017	Las Vegas, NV	Registration thru 09/10/2017 Member: \$1,095	The course provides a understanding of the fundamental areas of public sector benefit plans by earning your Certificate of Achievement in Public Plan Policy (CAPPP). Ideal for Trustees, CAPPP addresses core concepts and current trends in legal, legislative, plan design and fiduciary aspects of public sector benefit plans.

DISTRICT OF COLUMBIA RETIREMENT BOARD
Training & Travel Report
As of
April 19, 2017

Name	Description	Sponsor/Vendor		Dates	
			Location	From	To
Trustees					
No Trustee Travel					
Staff					
Diego Andrade	Training	Dell VNX Unified Storage Management	Franklin, MA	03/26/17	03/31/17
Justin Baker	Conference	Microsoft SharePoint & Office 365	Washington, DC	04/17/17	04/20/17
Michaela Burnett	Conference	PRISM 2017 Conference	Nashville, TN	04/09/17	04/12/17
Peter Dewar	Conference	Gartner 2017 NA CIO Leadership Forum	Hollywood, FL	03/19/17	03/21/17
Sheila Morgan-Johnson	Conference	Rockwood Capital 2017 Annual Investor Conference	Santa Monica, CA	03/28/17	03/29/17
	Meeting	Institutional Limited Partners Association Board of Directors Meeting (ILPA)	Washington, DC	04/12/17	04/12/17
Joan Passerino	Conference	Microsoft SharePoint	Washington, DC	04/17/17	04/20/17
Patrick Sahm	Due Diligence	Quantum Energy Partners and Lime Rock Partners	Houston, TX	03/23/17	03/24/17
	Meeting	57 Stars Annual Meeting	Washington, DC	03/16/17	03/16/17
Katie Schultz	Conference	Microsoft Share Point	Washington, DC	04/17/17	04/20/17
Jason Todd	Conference	PRISM	Nashville, TN	04/09/17	04/12/17
Kimberly Woods	Meeting	ILPA Meeting	Washington, DC	04/12/17	04/12/17
Michael Xanthopoulos	Meeting	ILPA Meeting	Washington, DC	04/12/17	04/12/17
Michael Xanthopoulos	Meeting	57 Stars Annual Meeting	Washington, DC	03/16/17	03/16/17