

900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor  
 Washington, DC 20001  
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## CHAIR'S REPORT

March 16, 2017

TOPIC	UPDATE
<b>Welcome to Trustee Adams</b>	Before beginning my usual comments, I wanted to introduce our new Trustee, Jan Adams to the Board. Trustee Adams was sworn in on Friday, March 3 <sup>rd</sup> , with our Vice-Chair, Joe Clark, and Chief Investment and Chief Operations Officer, Sheila Morgan-Johnson in attendance.
<b>Public Roundtable for Trustees Blanchard and Warren Reappointments</b>	On February 27, 2017, the District of Columbia Committee of the Whole issued a Notice announcing a public roundtable on Monday, March 13, 2017 to confirm the Council's reappointments of Trustees Lyle Blanchard and Michael Warren as members of the District of Columbia Retirement Board. The roundtable took place after which Chair Mendelson stated that the Council Committee of the Whole will vote on the resolutions next Tuesday.
<b>Meeting With the Mayor</b>	Mayoral Trustees Jan Adams, Joe Clark, and Lenda Washington met with Mayor Muriel Bowser on March 7, 2017. They provided her with copies of DCRB's funding, Police/Fire Plan and Teachers' Plan fact sheets, and responded to her questions about the Board, the Plans, and the Fund.
<b>Responses to Council Chairman Mendelson's Questions</b>	Following the meeting that Trustees Lyle Blanchard, Michael Warren and I had with Council Chairman Mendelson on January 12, 2017, we provided Mr. Mendelson with a letter responding to some questions he asked during the meeting. Attached, for your information, is a copy of that letter.
<b>Response to Letter to the Editor of the Northwest Current</b>	Attached for your information is a copy of a letter to the editor that appeared in the Northwest Current on February 8, 2017, that referenced DCRB and our investment style and costs, as well as investment metrics. Also attached is a copy of DCRB's March 13, 2017, response to that letter, setting the record straight.
<b>Resolution for Former Trustee, Barbara Blum</b>	Attached for your information is a copy of a Resolution thanking Barbara Blum for her sixteen years of service to this Board and its Investment Committee. During her tenure, Fund assets grew from \$2.0 billion to \$7.1 billion, and we weathered the most serious economic downturn since the Great Depression. The original Resolution will be presented to Barbara next month.

<b>Resolution for Executive Director, Eric Stanchfield</b>	Also attached is a copy of a Resolution extending our gratitude and thanks to Eric Stanchfield for ten years of leadership, expertise and knowledge in support of the Board and guiding the staff through a period of growth and expansion following our accepting responsibility for benefits administration. Eric's steady hands and calm demeanor have moved the organization successfully through many challenges. For your information, a copy of the news release that was posted to DCRB's website announcing Eric's retirement from the Board is attached.
<b>Naming of Interim Executive Director</b>	In the news release announcing Eric's retirement from the Board, DCRB also named Sheila Morgan-Johnson as Acting Executive Director. As of close-of-business March 17, 2017, Sheila will become Interim Executive Director, invested with the same authority as the Executive Director. Sheila will also continue in her roles as DCRB's Chief Investment Officer and Chief Operating Officer.
<b>Other</b>	<p><b>As a reminder:</b></p> <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ Please send your completed Financial Disclosure and Trustee Acknowledgement forms to Erie Sampson by the April Board meeting.</li> </ul> <p><b>For your information:</b></p> <ul style="list-style-type: none"> <li>➤ Attached for your information is a chart reflecting all Trustees who have served on the Board, as well as their dates of service.</li> <li>➤ The April Board meeting will be held on Thursday, April 20, 2017.</li> </ul>

**COUNCIL OF THE DISTRICT OF COLUMBIA  
COMMITTEE OF THE WHOLE  
NOTICE OF PUBLIC ROUNDTABLE**  
1350 Pennsylvania Avenue, NW, Washington, DC 20004

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**CHAIRMAN PHIL MENDELSON  
COMMITTEE OF THE WHOLE  
ANNOUNCES A PUBLIC ROUNDTABLE**

on

**PR 22-77, District of Columbia Retirement Board Lyle M. Blanchard Reappointment  
Resolution of 2017**

&

**PR 22-78, District of Columbia Retirement Board Michael J. Warren Reappointment  
Resolution of 2017**

on

**Monday, March 13, 2017**

**2:00 p.m. (or immediately following the preceding oversight hearing)**

**Hearing Room 412, John A. Wilson Building  
1350 Pennsylvania Avenue, NW  
Washington, DC 20004**

Council Chairman Phil Mendelson announces a public roundtable before the Committee of the Whole on PRs 22-77, the "District of Columbia Retirement Board Lyle M. Blanchard Reappointment Resolution of 2017," and 22-78, the "District of Columbia Retirement Board Michael J. Warren Reappointment Resolution of 2017." The roundtable will be held at 2:00 p.m. (or immediately following the preceding oversight hearing) on Monday, March 13, 2017 in Hearing Room 412 of the John A. Wilson Building.

The stated purpose of PRs 22-77 and 22-78 to confirm the Council's reappointment of Lyle Blanchard and Michael Warren, respectively, as members of the District of Columbia Retirement Board ("DCRB"). DCRB is an independent agency of the District of Columbia government with exclusive authority to manage the pension funds of the D.C. Police Officers and Firefighters' Retirement Fund and the Teachers' Retirement Fund. DCRB also is the benefits administrator for the plans associated with each fund.

Those who wish to testify are asked to email the Committee of the Whole at [cow@dccouncil.us](mailto:cow@dccouncil.us), or call Christina Setlow, Deputy Committee Director at (202) 724-8196, and to provide your name, address, telephone number, organizational affiliation and title (if any) by close of business Thursday, March 9, 2017. Persons wishing to testify are encouraged, but not required, to submit 15 copies of written testimony. If submitted by the close of business on March 9, 2017 the testimony will be distributed to Councilmembers before the roundtable. Witnesses should limit their testimony to four minutes; less time will be allowed if there are a large number of witnesses. A copy of the proposed resolutions can be obtained through the Legislative Services Division of the Secretary of the Council's office or on <http://lims.dccouncil.us>.

If you are unable to testify at the roundtable, written statements are encouraged and will be made a part of the official record. Written statements should be submitted to the Committee of the Whole, Council of the District of Columbia, Suite 410 of the John A. Wilson Building, 1350 Pennsylvania Avenue, N.W., Washington, D.C. 20004. The record will close at noon on March 20, 2017.



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January 27, 2017

The Honorable Phil Mendelson, Chairman  
Council of the District of Columbia  
John A. Wilson Building  
1350 Pennsylvania Avenue, NW  
Washington, DC 20004

Dear Chairman Mendelson:

Attached are the following documents that you requested during our meeting of January 12, 2017:

1. Copies of the District of Columbia Retirement Board ("DCRB") newsletters for winter, spring, summer and fall of 2016. We would be happy to provide you with a copy of each of our newsletters at the time they are published.
2. Copies of DCRB's Comprehensive Annual Financial Report (CAFR) for FY 2015. The CAFR, which is required by District law [DC Code § 1-732(a)(1)(A)], is issued on April 1 each year, for the prior fiscal year. The CAFR is used to provide additional information which is not required in preparation of the basic financial statements, as well as other supplementary information about our members and the Funds. Recent discussions with the Mayor's staff for the District's CAFR included additional information needed, largely as a result of a new Governmental Accounting Standards Board (GASB) disclosure.
3. Copies of DCRB's Independent Auditor's Report and Opinion, and Independent Auditor's Report on Internal Controls.

With respect to your question about why the District of Columbia Teachers Plan (the "Plan") is not currently 100% funded, it is because no District contributions were made to the Plan from FY 2002 through FY 2004 and FY 2009 through FY 2012. Such "contribution holidays" are no longer permissible under the current Funding Policy adopted by the Board. It should be noted that, DCRB is in the fourth year of a 20-year amortization period aimed at restoring the Plan to a 100% fully funded status. At the end of FY 2016, the District of Columbia Teachers' Retirement Fund had a funding ratio of 90.9%.

As we discussed, you and your staff are welcome to attend DCRB Board meetings at your convenience. In addition, we will contact your staff every six months or so to schedule subsequent meetings to provide you with updated information on DCRB's activities and to answer any questions you may have.

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

**Joseph M. Bress**  
Chairman

**Eric O. Stanchfield**  
Executive Director



The Northwest Current  
Wednesday, February 8, 2017  
Letters to the Editor

**D.C.'s Fiscal Health is More Complicated**

In response to the January 25 editorial "A solid fiscal performance," the view presented by the original piece in the Fiscal Times is indeed positive, but if you delve beneath the surface of the District's finances, a far different economic picture emerges.

The truth is that the D.C. Council and Mayor Muriel Bowser are the recipients of an enormous amount of geographic largesse in regard to property values and income taxes, the two largest contributors (66 percent) of the \$7.1 billion in local revenue. While many American cities have had to cut back and seek alternative sources of revenue, we have been fortunate in terms of property values for owner-occupied homes (251 percent of the U.S. median) and personal incomes (165.9 percent of the U.S. median). Both of these contribute greatly to the strength of the District's finances.

From 2005 to 2015, District debt has risen from \$4.45 billion to \$9.55 billion. It costs us approximately \$750 million to service our debt on a yearly basis, and we currently carry around \$14,000 of debt per resident. It's worth noting that the majority of the bonds issued are secured by income tax. If our debt (capped at 12 percent of the general fund) continues to rise along with general fund expenditures, it should come as no surprise that property and income taxes will rise, too.

Even our overfunded pension system has an illusion of fiscal prosperity. There's plenty of money, but the D.C. Retirement Board believes in "active management" and therefore pays large fees and underperforms simple benchmarks.

The council and the mayor spend and pretend that their fiscal ignorance can persist. In truth, if they can continue to generate revenue and increase the general fund, they can, like the federal government, delay a day of reckoning. From snow removal and the Duke Ellington School of the Arts renovation to Paid Leave DC and any number of projects, our local politicians do not understand that their actions make the District less affordable and increase income inequality – things they have vowed to fight.

Greg Boyd  
Mount Pleasant





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March 13, 2017

Mr. Davis Kennedy  
Publisher, Editor  
The Current Newspapers  
5185 MacArthur Boulevard, Suite 102  
Washington, DC 20016-0400

Dear Mr. Kennedy,

This is in response to The Northwest Current's letter to the editor published on February 8, 2017 entitled "D.C.'s Fiscal Health is More Complicated."

Although, as its title indicates, the letter was focused on the District's overall fiscal health, there was a paragraph that stated that "... the D.C. Retirement Board believes in "active management" and therefore pays large fees and underperforms simple benchmarking."

To set the record straight, as of December 31, 2016, 87% of the Fund's \$7.0 billion total was invested in public equity and fixed income markets. Of that figure, 75% was invested in low-cost, index-tracking funds. In addition, as of December 31, 2015 (our most recent benchmarking measurement), the total investment costs represented 0.525% of the Fund, compared to the 0.621% benchmark cost that 15 similar public pension plan peers paid for the same asset allocation, a difference of 0.096%. Contrary to the statements in the above-noted letter, by utilizing more passive investments than our peers, the Board's implementation style actually saved the Fund approximately \$5.7 million in investment management fees during calendar year 2015.

Further, I think it is important to point out that the fully funded status of the District's pension plans is viewed as a successful model for other state and local governments in that maintaining a viable pension program for police officers, firefighters and teachers, preserves and also protects the District Government's financing. In effect, the full funding of the pension plans has led to lower interest rates for District Government borrowing, resulting in lower costs for major projects like infrastructure improvements.

Information related to the Fund's investments is available on DCRB's website at: [www.dcrb.dc.gov](http://www.dcrb.dc.gov).

Sincerely,

Joseph M. Bress,  
Chairman of the Board

---

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

Joseph M. Bress  
Chairman

Eric O. Stanchfield  
Executive Director





## ***THE BOARD OF TRUSTEES***

### ***DISTRICT OF COLUMBIA RETIREMENT BOARD***

*WHEREAS, **Barbara Davis Blum** has served as a Trustee on the District of Columbia Retirement Board from June 12, 2000 through January 27, 2017;*

*WHEREAS, **Barbara Davis Blum** has provided expertise, direction, committed time, and imparted excellence as Chair of the Investment Committee during each of her sixteen years on the Board;*

*NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees that we hereby extend our thanks and appreciation to **Barbara Davis Blum** for her expertise and years of commitment to the District of Columbia Retirement Board.*

*DATED this 16th day of March, 2017.*

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***Eric O. Stanchfield, Executive Director***

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***Joseph M. Bress, Chair of the Board***





***RESOLUTION BY THE BOARD OF TRUSTEES  
DISTRICT OF COLUMBIA RETIREMENT BOARD***

*WHEREAS, **Eric O. Stanchfield** has served as Executive Director of the District of Columbia Retirement Board from July 09, 2007 through March 17, 2017;*

*WHEREAS, Eric O. Stanchfield has provided leadership, expertise, direction, and imparted excellence as the Board's Executive Director during almost ten years of service; and*

*NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees that we hereby extend our thanks and appreciation to **Eric O. Stanchfield** for his expertise and years of commitment to the District of Columbia Retirement Board.*

*DATED this 16<sup>th</sup> day of March, 2017.*

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**JOSEPH M. BRESS**  
*Chair of the Board*





## NEWS RELEASE

### FOR IMMEDIATE RELEASE

March 7, 2017

**Contact: Joan Passerino**

Joan.Passerino@dc.gov

(202) 343-3200

***District of Columbia Retirement Board Announces Retirement of Eric O. Stanchfield, Executive Director and Appointment of Sheila Morgan-Johnson, as Acting Executive Director***

(Washington, DC – March 7, 2017) After almost 10 years at the helm of the Agency, Eric O. Stanchfield is retiring as Executive Director of the District of Columbia Retirement Board (DCRB), effective March 17, 2017. DCRB invests trust assets and provides pension benefits to District government teachers, police officers, and firefighters.

Previously, as an elected member of the Wisconsin State Investment Board, Mr. Stanchfield served as Secretary of the Department of Employee Trust Funds (ETF) in Madison, Wisconsin, which administers employee benefit plans for state and municipal employers. Prior to his appointment to that role, Mr. Stanchfield served as ETF's Deputy Secretary and Chief Operating Officer for over five years. His background in the public sector also includes positions within the Wisconsin Department of Employment Relations and Health and Social Services. Additionally, Mr. Stanchfield served as President of the National Association of State Retirement Administrators (NASRA), and was a member of NASRA's Executive Committee for several years. Mr. Stanchfield holds a master's degree in public policy and administration from the University of Wisconsin-Madison.

DCRB's Board of Trustees express sincere gratitude and appreciation for Mr. Stanchfield's decade of strategic leadership and vision at DCRB.

*(more)*

DCRB will appoint Sheila Morgan-Johnson to serve as DCRB's Acting Executive Director. Ms. Morgan-Johnson has served as the Agency's Chief Investment Officer for over 20 years, and as its Chief Operating Officer for the past 10 years. Ms. Morgan-Johnson earned an MBA from Howard University.

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**GOVERNMENT OF THE DISTRICT OF COLUMBIA  
FINANCIAL DISCLOSURE STATEMENT  
FOR MEMBERS OF THE DC RETIREMENT BOARD**

(Pursuant to Section 161 of the District of Columbia  
Retirement Reform Act, Approved November 17, 1979  
93 Stat. 866; D.C.Code, Sec.-1-731)

For Calendar Year \_\_\_\_\_

Full Name: \_\_\_\_\_ Tel. # \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_ (Zip Code) \_\_\_\_\_

Name of Employer: \_\_\_\_\_

Position: \_\_\_\_\_

Bus. Address: \_\_\_\_\_

Tel. # \_\_\_\_\_ (Zip Code) \_\_\_\_\_

Effective Date of Membership  
to the D.C. Retirement Board: \_\_\_\_\_

Notice: All items on this financial disclosure statement must be completed. If an item is not applicable, indicate so. Please type or print clearly. Attach additional sheets as needed, and identify each additional sheet with your name and the section being completed. All statements must be notarized.

Check one: \_\_\_\_\_ Original \_\_\_\_\_ Amendment

Reasons for Amendment: \_\_\_\_\_

1. Identify the amount and source of all income (as defined in section 61 of the Internal Revenue Code of 1954) received by you (or your spouse if the income is jointly received).

SOURCE

AMOUNT

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

2. Identify each liability owed, either directly or indirectly, by you (or your spouse, if the liability is joint) that exceeds \$2,500 as of the last day of the year (exclude mortgage on real property that serves as your principal place of residence, and any revolving credit or installment accounts). Indicate the value of each liability with one of the following categories: (a) not more than \$5,000; (b) \$5,001 - \$15,000; (c) \$15,001 - \$50,000; (d) \$50,001 - \$100,000; (e) over \$100,000.

IDENTIFY

CATEGORY

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

3. Identify all property held, either directly or indirectly, by you (or your spouse if the property is joint) in a trade or business, for investment, or the production of income, with a fair market value of \$1,000 or more. Indicate the value of each property with one of the following categories: (a) not more than \$5,000; (b) \$5,001 - \$15,000; (c) \$15,001 - \$50,000; (d) \$50,001 - \$100,000; (e) over \$100,000.

IDENTIFY

CATEGORY

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

4. Identify and give the date for all transactions made, either directly or indirectly, by you (or your spouse if the transactions were joint) in securities or commodities futures that exceeded \$1,000 (exclude gifts made to any organization with tax-exempt status under section 501(c)(3) of the Internal Revenue Code of 1954). Indicate the value of each transaction with one of the following categories: (a) not more than \$5,000; (b) \$5,001 - \$15,000; (c) \$15,001 - \$50,000; (d) \$50,001 - \$100,000; (e) over \$100,000.

IDENTIFY

DATE

CATEGORY

_____	_____	_____
_____	_____	_____
_____	_____	_____


5. Identify and give the date for each purchase or sale in which an interest was held, either directly or indirectly, by you (or your spouse if the interest was joint) in real or tangible personal property in excess of \$1,000 in value at the time of purchase or sale (exclude property that serves as the principal residence). Indicate the value of each purchase or sale with one of the following categories: (a) not more than \$5,000; (b) \$5,001 - \$15,000; (c) \$15,001 - \$50,000; (d) \$50,001 - \$100,000; (e) over \$100,000.

IDENTIFY	DATE	CATEGORY

6. List all gifts with an aggregate value of \$100 or more received by you during the calendar year, from any business entity (including sole-proprietorships, partnerships, and corporations) transacting any business with the District of Columbia government (including any of its agencies, departments, boards, commissions, or educational bodies) and including any business regulated by the District.

GIFTS	VALUE OF GIFT	NAME AND ADDRESS OF DONOR

7. Identify any bank, insurance company, or other financial institution; any brokerage or other securities or investment company; any non-profit organization, labor organization, or educational or other institution in which you (or your spouse); (a) held an interest, or (b) served as an officer, director, partner, or in any fiduciary capacity.

NAME OF ORGANIZATION

INTEREST OR CAPACITY SERVED

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

8. Identify the nature and extent of any employment during the year by any bank, insurance company, other financial institution, or by any brokerage or other securities or investment company.

NAME OF ORGANIZATION

DATE

POSITION

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

VERIFICATION:

I swear (or affirm) that this Financial Disclosure Statement and supplementary information have been examined by me and to the best of my knowledge and belief is true, correct, and complete. I understand that the willful making of a false, misleading, or incomplete statement can be grounds for civil and criminal prosecution. I further state that I have not caused title to property to be placed in another person or entity for purposes of avoiding the disclosure requirements of section 161 of the District of Columbia Retirement Reform Act, approved November 17, 1979 (866; D.C. Code, sec.10731).

Signature \_\_\_\_\_ Date \_\_\_\_\_

Subscribed and sworn (or affirmed) to before this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Notary Public

900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor  
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### **TRUSTEE ACKNOWLEDGEMENT FORM**

By assuming the office of Trustee of the District of Columbia Retirement Board (Board), I affirm my understanding of and my agreement with the following:

The Trustees are the leadership and ultimate fiduciaries for the retirement plans under the Board's purview. As such, we are responsible for governing the plans in the best way we can and acting solely in the best interests of plan members and their survivors and beneficiaries.

I pledge not to allow political interference, influence, or any form of intimidation affect my judgment in the exercise of my fiduciary responsibilities. I accept my responsibility to avoid actual and perceived conflicts of interest. Where avoidance is not possible, I will disclose and mitigate conflicts to the best of my ability. I agree not to engage in any acts of self-dealing that benefit me, my family, or my acquaintances.

Furthermore, I affirm that I am in full compliance with District law and the fiduciary responsibilities set forth in D.C. Official Code § 1-744. (An excerpt from this District law is on the back of this form.)

By assuming the office of Trustee, I affirm my commitment to abide by the laws, rules and policies applicable to the Board of Trustees and to the District of Columbia Retirement Board, to regularly attend meetings, and to faithfully attend to the business and functions of a Trustee.

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Print Trustee's Name

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Trustee's Signature

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Date



**D.C. Official Code § 1-711(b)(9)** states that any member of the Board may be removed from the Board by a vote of two thirds of the members of the Board for a breach of fiduciary responsibility with respect to a Fund or for a violation of § 1-744.

**D.C. Official Code § 1-744.** Prohibition against certain persons holding certain positions.

(a) No person who has been convicted of, or has been imprisoned as a result of his conviction of, robbery, bribery, extortion, embezzlement, fraud, grand larceny, burglary, arson, a felony violation of federal or state law involving substances defined in § 102(6) of the Comprehensive Drug Abuse Prevention and Control Act of 1970 (21 U.S.C. § 802(6)), murder, rape, kidnapping, perjury, assault with intent to kill, any crime described in § 9(a)(1) of the Investment Company Act of 1940 (15 U.S.C. § 80a-9(a)(1)), a violation of any provision of this chapter, a violation of § 302 of the Labor-Management Relations Act, 1947 (29 U.S.C. § 186), a violation of Chapter 63 of Title 18, United States Code, a violation of § 874, 1027, 1503, 1505, 1506, 1510, 1951, or 1954 of Title 18, United States Code, a violation of the Labor-Management Reporting and Disclosure Act of 1959 (29 U.S.C. § 401), or conspiracy to commit any such crime or attempt to commit any such crime, or a crime in which any of the foregoing crimes is an element, shall serve or be permitted to serve: (1) As a fiduciary, investment counsel, agent, or employee of any Fund established by this chapter; or (2) as a consultant to any Fund established by this chapter; during or for 5 years after such conviction or after the end of such imprisonment, whichever is the later, unless prior to the end of such 5-year period, in the case of a person so convicted or imprisoned, his citizenship rights, having been revoked as a result of such conviction, have been fully restored, or the Board of Parole of the United States Department of Justice determines that such person's service in any capacity referred to in clause (1) or (2) of this subsection would not be contrary to the purposes of this chapter. Prior to making any such determination the Board of Parole shall hold an administrative hearing and shall give notice of such proceeding by certified mail to the state, county, and federal prosecuting officials in the jurisdiction or jurisdictions in which such person was convicted. The Board of Parole's determination in any such proceeding shall be final. No person shall knowingly permit any other person to serve in any capacity referred to in clause (1) or (2) of this subsection in violation of this subsection. Notwithstanding the preceding provisions of this subsection, no corporation or partnership will be precluded from acting as an administrator, fiduciary, officer, trustee, custodian, counsel, agent, or employee, of any Fund established by this chapter, or as a consultant to any Fund established by this chapter, without a notice, hearing, and determination by such Board of Parole that such service would be inconsistent with the intention of this section.

(b) Whoever willfully violates this section shall be fined not more than \$10,000, or imprisoned for not more than 1 year, or both.

(c) For the purposes of this section:

(1) A person shall be deemed to have been “convicted” and to be under the disability of “conviction” from the date of entry of the judgment of the trial court or the date of the final sustaining of such judgment on appeal, whichever is the later event.

(2) The term “consultant” means any person who, for compensation, advises or represents a Fund or who provides other assistance to such Fund concerning the operation of such Fund.

(3) A period of parole shall not be considered as part of a period of imprisonment.





# District of Columbia Retirement Board

## Trustee History

Active Teacher Representative	Retired Teacher Representative	Active Police Officer Representative	Retired Police Officer Representative	Active Firefighter Representative	Retired Firefighter Representative	Mayoral Appointee Representatives	Council Appointee Representatives	Joint Committee on Judicial Administration Appointee Representative			
Solomon Kendrick 1981-1989	E. Fillmore Mitchell 1981-1990	Thomas P. King 1981-1987	Clarence H. Lutz 1981-1984	Kenneth M. Cox 1981-1984	Alden C. Kefauver 1981-1986	Harriette T. McGinnis 1981-1985	James L. Koltes 1981-1984	Arthur M. Reynolds 1981-1987 Chairman 84-87	Oliver Sockwell 1981-1983	Frank A. Higgins 1981-1984 Chairman 81-84	
Jeannette Feely 1989-1997	Martha F. Rogers 1990-1998	Paul S. Wyland 1987-1991	Garland C. Liskey 1984-1993	Thomas J. Scherer 1984-1991	Charles A. Burger 1986-1988	Vacant 1985-1986	Bonnie Cohen 1984-1988	Vacant 1987-1988	Vacant 1983-1984	Orlando W. Darden 1984-1992	William C. Pryor 1993-1997
Mary A. Collins 1997-2009 Chairman 9/01-04	Judith A. Marcus 1998- 2014 Act. Chairman 1/09-2/09	Martin L. Pfeifer 1991-1999 Chairman 95-96	Robert L. Dollard 1993-1997	Ralph E. Stephens 1991- 1996	James A. Tydings 1988-1996 Chairman 93-95	Theresa L. Watson 1986-1990 Chairman 88-90	Carolyn L. Smith 1988-1991 Chairman 90-92	Edward A. Singletary 1988-1991	James W. Dykes, Jr. 1984-1988 Chairman 87-88	Angela E. Vallot 1992-1996	Fred B. Ugast 1996-1999
Deborah Hensley 2009-2013	Mary A. Collins 2014-	Darrick O. Ross 1999- Chairman 04-06; 09-11	George R. Suter 1997-2013	Thomas N. Tippet 1996-2000	Kenneth M. Cox 1996-2000	Rose A. Elder 1990-1994 Chairman 92-93	Vacant 1991-1992	Michael Gallie 1991-1995	Oliver Sockwell 1988-1989	Mitchell A. Johnson 1996-1998	William E. Better 1997-2001
Nathan A. Saunders 2013-			Gary W. Hankins 2013-	Vacant 2000-2001	Michael McNally 2000-2004	Marc Lippman 1994-1996	Michael F. Curtin 1992-1996	Berna Gunn-Williams 1995-1999 Chairman 96-98	Vacant 1989-1990	Vacant 1998-1999	Shireen L. Dodson 2001-2008 Chairman 06-07
				Brian K. Lee 2001-2009 Chairman 07-1/09	Vacant 2004-2005	Vacant 1996-1996	Jeffrey Thompson 1996-1996	Thomas B. Murray 1999-2001 Chairman 01-8/01	Albert Elder III 1990-1991	Lenda P. Washington 1999-2003	Vacant 2008-2009
				Edward C. Smith 2009-	Thomas N. Tippet 2005-	Robert Corby 1996-2001	Vacant 1996-1996	Vacant 2001-2002	James Bunn 1991-1995	Vacant 2003-2005	Joseph M. Bress 2009- Chairman 13-
						William H. Simons 2001-2007	Maria Day-Marshall 1996-2000	Joan Parrott Fonseca 2002-2007	Betty Anne Kane 1995-2002 Chairman 98-01	Michael J. Warren 2005- Chairman 11-13	
						Vacant 2007-2008	Barbara Davis Blum 2000-2017	Vacant 2007-2008	Vacant 2002-2002		
						Diana K. Bulger 2008-2014	Jan Adams 2017-	Joseph W. Clark 2008-2012	Lyle M. Blanchard 2002-		
						Joseph W. Clark 2014-		James Bunn 2012-2013			
								Vacant 2013-2014			
								Lenda P. Washington 2014-			



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## ACTING EXECUTIVE DIRECTOR REPORT

March 16, 2017

Activities	Updates
<b>Performance and Budget Hearing Dates</b>	DCRB provided testimony before the District Council's Committee of the Whole on March 13, 2017. If you were not able to be there or to watch it that day, a video of the testimony is available on the Council website. As noted previously, DCRB's Budget Hearing testimony is scheduled for Tuesday, April 11, 2017, between 11 a.m. and 2 p.m.
<b>DCRB Newsletter – Police/Fire Edition</b>	The winter 2017 DCRB newsletter, police officers' and firefighters' edition, was distributed to active and retired police officers and firefighters on March 3, 2017. In it, our Board Chair, Mr. Bress, introduces Trustees who were elected by police officers and firefighters, and there are articles about purchasing post-1956 military service, Social Security's Windfall Elimination Provision, and the value of Police/Fire Plan assets from FY 2009 through FY 2016. A hard copy of that newsletter is attached for your information.
<b>Staff Travel and Training Policy</b>	The Staff Travel and Training Policy is being updated to clarify that staff who attend meetings and conferences that are held locally, are required to submit a request for approval to attend the event, even though it is free of charge. The purpose of this requirement is so we can identify that attendance for reporting purposes.
<b>Status of PIMS RFP</b>	The Pension Information Management System (PIMS) Steering Committee is working with Legal and Procurement to put the finishing touches on the PIMS Request for Proposal (RFP). We expect to release the RFP soon.
<b>Staffing Changes Since the Last Board Meeting</b>	<b>Hires:</b> None <b>Terminations:</b> None
<b>Retirement of Executive Director</b>	As all of you are aware, Eric is retiring from DCRB, effective March 17, 2017. He wants you all to know that he has thoroughly enjoyed his time with us. Over the past ten years, under his leadership, we have witnessed a significant growth and expansion of our collective abilities, the services we offer our members, and the expertise and professionalism we bring to our jobs. Eric is a friend, teacher and leader, we are truly proud and honored to have been a part of his visionary team.
<b>Recent Retirement-Related Articles (attached)</b>	"Public Pension Plan Investment Return Assumptions," <u>NASRA Issue Brief</u> , February 2017.





## DCRB Telephone Service Procurement

Confidential – Internal Agency Use Only

# Overview



End of a 3 year service contract with iCore/Vonage



A new service contract is required for the agency



An opportunity exists to integrate with other services the agency already has, and acquire new capabilities

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# Current Challenges

- Less than satisfactory support from Vonage who is the current vendor
- Limited call management such as retrieving member recordings
- Difficulty in changing the way calls are routed to member services representatives
- Lack of ability to integrate with other systems



Confidential – Internal Agency Use Only



# Requirements of a New Service

- Intelligent call routing to the correct member services representative
- Ability to receive calls away from the office in the event of an outage or disaster
- Integration into current agency desktop applications
- Reliable service and support
- Potential cost savings by leveraging existing communications services



Confidential – Internal Agency Use Only



# Timeline

<u>Description:</u>	<u>Completed by:</u>
Letter of non-renewal for current service	3/30/2017
Award of a new contract	5/31/2017
New service implementation	8/1/2017
New service cutover	9/30/2017
Current Service ends	9/30/2017



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## Estimated Service Costs

Service	Cost
Implementation	\$ 19,000
Base Year	\$ 38,000
Option Year 1	\$ 40,000
Option Year 2	\$ 42,000
Total	\$ 139,000



**Current annual cost for the phone service is \$ 63,000**

**Potential savings of \$50,000 over 3 years**

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## Recommendation



***Motion:*** To authorize the Acting Executive Director to release of an RFP for agency wide telephone system.



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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

**MOTION: TO AUTHORIZE THE ACTING EXECUTIVE DIRECTOR TO  
RELEASE A RFP FOR AN AGENCY TELEPHONE SYSTEM.**

**PRESENTED TO THE BOARD ON MARCH 16, 2017**





## DCRB Retirement Modernization Program

## DCRB Retirement Modernization Program Quarterly Report

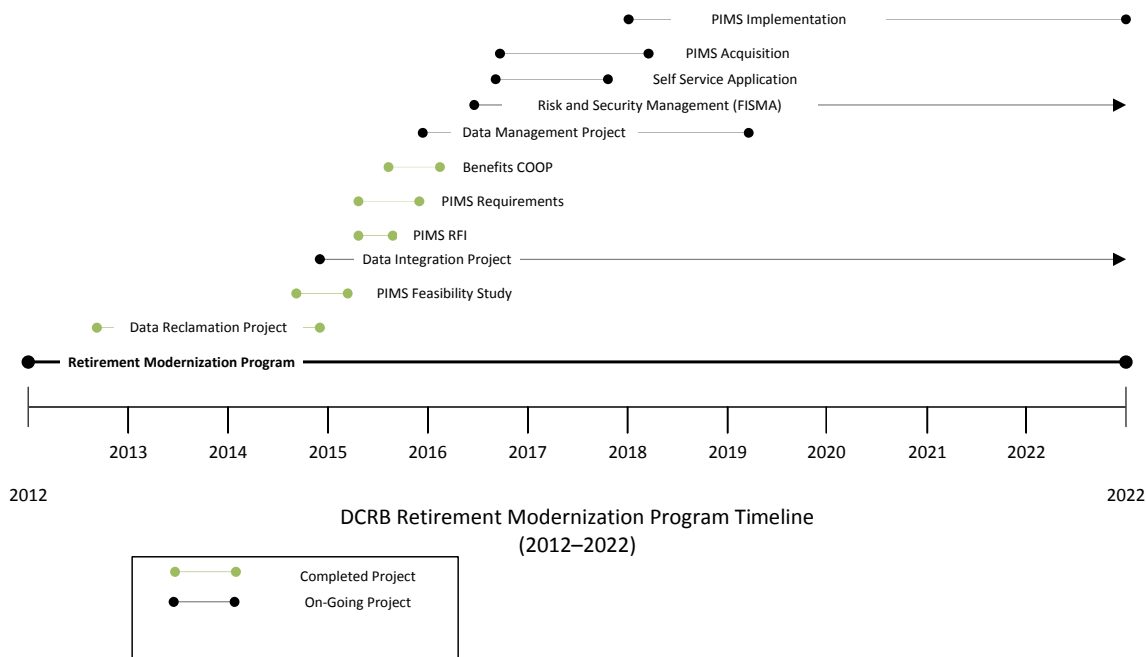
February 28, 2017

DCRB is responsible for administering the District of Columbia Police Officers and Firefighters' Retirement Plan and the District of Columbia Teachers Retirement Plan (the "Plans"). In order for DCRB to effectively fulfill its mission of providing quality and efficient retirement services to members of the Plans, service and contribution data must be accessible and accurate. As a result, DCRB is currently in the process of modernizing processes to provide enhanced member services through the DCRB Retirement Modernization Program (the "Program"). The Program's purpose is to support DCRB retirement benefit services for all members, and to expand and improve benefit administration capabilities, resulting in the timely and accurate payment of benefits to retirees, survivors, and beneficiaries. This goal requires the cooperation of all agencies that are responsible for the collection, certification, and transmission to DCRB human resource, payroll, and financial information needed to calculate and pay retirement benefits. The Program currently consists of the following projects:

- **Data Reclamation Project:** focused on cleansing, auditing, and certifying the data of active plan members (**100% complete**)
- **PIMS Feasibility Study:** determined requirements to obtain, staff, and manage a Pension Information Management System (PIMS) (**100% complete**)
- **Data Integration Project:** Phase 1 was a bi-weekly integration of data with OCTO. phase 1 is a shift to on-demand, allowing DCRB access to PeopleSoft data at any time (**Phase 2 - 75% complete**)
- **PIMS RFI and Market Research:** investigated best-of-breed PIMS (**100% complete**)
- **PIMS Requirements Project:** specified, in detail, PIMS functionality needed by the Agency (**100% complete**)
- **Benefits Continuity of Operations (COOP) Plan:** created a plan of operations in the event of an outage (**100% complete**)
- **Data Management Project:** collects data, performs validation and cleansing activities, and stores active and retired member data in a single repository (**100% complete – in year 2 of 4**)
- **PIMS Acquisition Project:** will release an RFP to the vendor community around the end of March 2017, and with the assistance of an oversight vendor, will select the best product that meets DCRB's requirements (**25% complete**)
- **PIMS Implementation Project:** will enable DCRB to provide a wide range of services to our members, that complies with statutes that govern our plans, is comparable to the systems of our contemporaries, and reflects industry best practices (**0% complete – not started**)
- **Retirement Services Portal:** will allow members with the ability to access their member data via web and mobile devices (**Phase 1 – Annuitant Self Service 70% complete**)

## DCRB Retirement Modernization Program Quarterly Report

- **FISMA and Cyber Security:** Federal Information and Security Management Act (FISMS) provides DCRB with a comprehensive framework to protect member data from cyber threats (**Ongoing**)

**Program Accomplishments to Date:**

- Developed Gap Analysis Report containing known issues.
- Completed data reclamation for records identified in Gap Analysis Report.
- Coordinated involvement of six District agencies: DCHR, DCPS, MPD, FEMS, OCTO, and OPRS.
- Received full historical data transfer from PeopleSoft.
- Received (and continue to receive) regular bi-weekly data feeds from PeopleSoft.
- Executed and finalized MPD, DCHR, and OCTO MOUs for FY15.
- Identified (and continue to identify) data and process issues.
- Transmitted data from OCTO to DCRB for active members.
- Consolidated data feeds from PeopleSoft with reclaimed data.
- Corrected (and continue to correct) data issues identified in secondary efforts.
- Certified records by DCHR, MPD, and DCPS.
- Issued data management Request For Proposal (RFP).
- Implemented data management solution.
- Started automated data transmission for retirement processing implementation with STAR.
- Released request for information (RFI) for a Pension Information Management System (PIMS).
- Consolidated and cleansed information for all active and retired members.
- Developed processes and implemented security requirements to ensure FISMA compliance for data management solution.
- Obtained Interim Authority to Operate (IATO) for automated transmission of retiree data to STAR.



DCRB Retirement Modernization Program Quarterly Report

- Implemented automated solution to transmit active member data to STAR for retiree processing.
- Developed self-service application for annuitant data for web and mobile devices.

**Program Long Term Objectives:**

- Initiate a data governance board to oversee management of member data.
- Continuous cleansing of service history, financial data, and demographic data through enhancements of data management solution.
- Enhance data feed from District PeopleSoft system to DCRB for use in Master Data Management System (MDM) and pension information management system (PIMS) by allowing real-time update capability.
- Systemically validate data prior to import into DCRB databases.
- Provide self-service access to service history information to active members (includes future benefits statements).
- Extend automated data feed to Treasury to decrease manual efforts and to increase data accuracy and efficiency.
- Reduce the time for retirement preparation and processing (30 days goal).
- Minimize pension errors and areas for potential fraud.
- Provide certified and accurate data that will ultimately be used to produce auditable data.
- Provide annual benefit statements (including information about the members' pension contributions and service credits that will enhance pre-retirement counseling).
- Facilitate proactive process for retirement processing.
- Provide retirement forecasting ability to members.

**ADDENDUM**

**Data Reclamation Project (100 % complete)**

## DCRB Retirement Modernization Program Quarterly Report

The Data Reclamation Project includes the examination, certification, and conversion to a digital format service history of plan members whose pre-2009 records were found to be missing from the District's PeopleSoft System. Overall, the reclamation effort is 100 percent complete across the member agencies, while certification is 100 percent complete for MPD and FEMS. The certification of DCPS records is still being performed by DCPS staff. The table below provides a breakdown of the number of member records that were reclaimed.

Table 1: Data Reclamation Indicator

Agency	Total Records Requiring Reclamation	Total Records Reclaimed	% Reclaimed	% Audited	Total Records Certified by Agency
All	5345	5345	100	100	3497
DCPS	2199	2199	100	100	351
MPD	2733	2733	100	100	2733
FEMS	413	413	100	100	413

**Data Integration Project (80% overall completion)****Phase 1 of 2 – 100% Complete**

As part of Phase 1, DCRB signed an MOU with the Office of the Chief Technology Officer (OCTO) to supply the Agency with bi-weekly data feeds of active member information. The feeds represent the latest payroll, service, and demographic information available at that time, and will continue after every payroll is run. The composition of the data feeds is being updated to ensure that DCRB is receiving all of the information that is required to process a retirement. Once the accuracy and integrity of the data can be validated, it will be used to reduce the manual effort necessary to process a retirement.

**Phase 2 of 2 – 65% Complete**

Phase 2 includes enhancements to the data feed process to enable real-time update capabilities instead of the current bi-weekly feed. This feature will provide DCRB with the capability to be notified as soon as a pertinent retirement related HR action is approved in PeopleSoft.

**Benefits Department Continuity of Operations Plan (100% complete)**

DCRB IT developed a Continuity of Operations Plan (COOP) for the Benefits Department to identify and prioritize business processes that are essential for continuous member service during an outage. The COOP will be reviewed with internal and external stakeholders, such as the Information Technology (IT) Department and the Office of DC Pensions (ODCP), to ensure the recovery objective identified for each business process integrates with the existing IT and ODCP recovery plans.

**Data Management Project (30% overall completion – year 2 of 4)****Consolidation of Member Data – 100% Complete**

An award was made to SIRC to implement an integrated solution that receives shares, cleanses, and stores active and retired member information. The first phase of the project, which started July 1, 2015, implemented an Enterprise Service Bus (ESB), which provides a communication capability for all pension-related applications, an Enterprise Data Quality (EDQ) tool, to apply data quality business rules to ensure data cleanliness and integrity, and a Master Data Management (MDM) system to store all

## DCRB Retirement Modernization Program Quarterly Report

member-related information. As a result of this effort, all member files (for actives and annuitants) have been loaded into the MDM and are accessible to DCRB Staff.

#### Electronic Record Transmittal to Treasury – 100% Complete

This project includes enhancements to allow member data to be leveraged and transmitted electronically to Office of DC Pensions via the ESB. Building upon the consolidation of member data, DCRB intends to provide a file to the Office of DC Pensions that will be imported into the STAR system and be used to retire members. Additionally, this phase will expand on data governance techniques to increase communication with DCRB partners who transmit data to or receive it from the MDM.

#### Self-Service Application Support – Ongoing

This project includes continuous enhancements to allow member data to be leveraged throughout DCRB via the ESB. Building upon prior phases, DCRB will be able to leverage the MDM data to support the deployment of web and mobile applications to provide additional service capabilities to members. In the short term, DCRB will deploy a self-service application to provide members access to their service or annuitant data. As new applications are deployed (including PIMS), DCRB will continue to update our data management and integration processes.

#### Pension System Feasibility Study and Requirements Analysis (100% complete)

Linea Solutions performed a feasibility study and a requirements analysis for a PIMS at DCRB. These tasks started in October of 2014 and ended in July of 2015. The tasks included reviews of previous studies performed, integrating current business needs, evaluating DCRB's readiness, performing a market analysis, developing a complete business requirements inventory, developing an implementation strategy, and providing an updated cost analysis. At the completion of these projects, the agency was provided with a comprehensive RFP for a PIMS.

**Table 2: Project Performance Summaries**

Project Performance	Feasibility	Requirements: A*	Requirements: B**	Continuity	Totals
Total Project Percent Complete	100%	100%	100%	100%	100%
Planned Percent Complete	100%	100%	100%	100%	100%
Project Budgets	Feasibility	Requirements: A*	Requirements: B**	Continuity	Totals
Project Budget	\$123,273	\$341,658	\$142,463	\$122,147	\$587,078

A\* - PIMS Requirements: Develop a comprehensive set of recommendations and requirements for a PIMS by working with stakeholders. Create a traceability matrix for evaluating potential pension modernization systems. Note: This also includes the additional work of creating an RFI regarding the PIMS and a review of the responses from the vendors.

B\*\* - PIMS RFP: Identify and prioritize the requirements in the traceability matrix for DCRB to review. Prepare an RFP for the PIMS.

#### Pension Information Management System (PIMS) (25% complete)

A four-year contract has been awarded to an oversight vendor to assist the Agency in navigating the process of releasing the RFP, awarding a contract, and implementing a PIMS.

## DCRB Retirement Modernization Program Quarterly Report

DCRB has updated the PIMS RFP to align to current business goals and objectives. A final technical and business review has been completed and sent to Procurement and Legal for feedback. Once the review is completed, DCRB will look to release the RFP to the vendor community. The release date is expected to be around the end of March 2017.

### Retirement Services Portal

#### Annuitant Self Service - 70% complete

A project has been initiated to start the phased deployment of a member self-service application. Phase 1 will be focused on providing annuitants with the capability to create a personal account to view and manage specified options. Annuitants will be able to access the application from either a computer or mobile devices. Retiree will be able to view their annuity and download pay stubs and some tax forms. Future options will include the ability to enter address and health benefits enrollment changes and to allow active members to calculate retirement estimates.

### Federal Information and Security Management Act (FISMA) and Cyber Security (Ongoing)

FISMA compliance establishes a set of Federal standards defining a comprehensive framework to protect information stored electronically by DCRB. Achieving accreditation is a two-step process. Step one, required DCRB to develop comprehensive and enforceable standards for securing and accessing valuable information. The second step requires an external assessment to evaluate DCRB's execution of the standards; that is, how effective is DCRB in following the prescribed security standards.

DCRB's ability to achieve compliance will help ensure necessary security protocols are in place to minimize exposure to cyber threats against member data. This compliance will provide a solid cyber threat risk mitigation strategy as DCRB prepares to implement a self-service application, as well as, the Pension Information Management System.

#### FISMA Policies and Protocols – 100% Complete

FISMA Documentation has been completed to support necessary policies and protocols to enhance the security of member data. This documentation is aligned to NIST 800-53 standards and meets security obligations recommended by the Office of D.C. Pensions. (100%)

#### FISMA Audit and Accreditation (A&A) – 80% Complete

A contract has been issued to perform FISMA A&A. Although this activity is on-going and expected to be completed by the end of March 2017, DCRB has implemented several security protocols to achieve compliance specifically around the data management system. The protocols will be expanded to the entire DCRB network during FY17. Currently, the data management system has received an interim authority to operate based on successful test results indicating that no high-risk cyber threats are currently present.

#### Cyber Security – Ongoing

DCRB has taken a multi-pronged approach to mitigating cyber threats. The first approach involves FISMA compliance, as detailed above. Second, during FY15 and FY16, DCRB successfully implemented agency wide cyber insurance, a security information and event management (SIEM) system, to manage incidents and analyze threats, and an endpoint protection suite to further harden devices connected to the network. Finally, during FY16, external cyber security services (Mandiant) were procured to perform an analysis of the agency's cyber security incidence response protocols and penetration (controlled hacking) tests to measure the effectiveness of DCRB procedures and security tools. Testing is on-going and security controls will be continuously reviewed and updated to respond to emerging threats.

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**TO: BOARD OF TRUSTEES**

**FROM: EDWARD SMITH, CHAIRMAN**

**DATE: MARCH 16, 2017**

**SUBJECT: BENEFITS COMMITTEE REPORT**

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

**Annual Benefit Statement Project**

The Benefits Department has completed the Benefit Statements pilot program with the firefighters. The feedback was very positive. Two suggestions (that we use sick leave balances and more current data in the calculations) will be included in the issuance of the full member statements. We have requested the additional data from the OCFO Office of Pay and Retirement Services, and expect to issue statements to all active firefighters in April 2017.

**Proposed Plan Amendments for Benefits Administration**

DCRB legal staff has brought to the District's attention the need for clarification in the Teachers' Retirement Plan and the Police Officers and Firefighters' Retirement Plan the following for benefits administration purposes: (1) annual earned income reviews for disability annuitants; (2) teachers' workers' compensation leave; (3) survivor benefits for domestic partners of Replacement Plan members of the Police Officers and Firefighters' Retirement Plan; and (4) allowing the Police Officers and Firefighters' Retirement Plan to accept transfers from the District's 401(a) plan for EMT lateral transfers. The Committee will provide the Board with updates on these proposed amendments as discussions continue.

**Stakeholders Outreach**

**Teachers Retirement Workshop**

DCRB will host two DC Public Schools Retirement Workshop on Thursday, March 23, 2017 and Tuesday, March 28, 2017 from 4:00 pm – 7:00 pm for both active teachers and council of school officers. The agenda will be similar to past workshops, with presentations by DCPS, DCRB and the Social Security Administration's training staff. Also, as before, the WTU, CSO and 403(b) plan providers will be invited.

**Fire New Recruit Workshop**

As a result of DCRB's Benefits Community of Interest meetings, a partnership has developed with DC FEMS Human Resources which has resulted in an opportunity for DCRB's Benefits Department to educate FEMS new hires about their retirement benefits. On Thursday, March 16, 2017, members of the Benefits team will be presenting an overview of the Police and Fire Retirement Plan, and information about specific plan provisions, to 25 new FEMS recruits at an on-site FEMS location. We plan to explain plan provisions, such as purchase of service and how their benefits are determined, and to answer any questions they may have regarding their participation in the Plan.

#### **2017 COST-OF-LIVING ADJUSTMENTS (COLAS)**

Due to changes in the Consumer Price Index applicable during calendar year 2016, annuitants and survivors of the Police/Fire Plan will receive a COLA of 2.1% and Teachers' Plans annuitants and survivors will receive a COLA of 2.0%. The COLAs were effective March 1, 2017 and will be included in annuity payments beginning April 1, 2017. Attached for your information are copies of the COLA notices that were posted to DCRB's website on February 13, 2017.

#### **Benefits Department Monthly Statistics**

<b>Activity</b>	<b>February</b>	<b>January</b>	<b>December</b>
<b>Retirement Claims Received</b>	138	111	130
<b>Processed Retirements</b>	138	111	153
<b>Average Processing Days</b>	52	65	63
<b>Telephone Calls</b>	4,198	3,688	3,678
<b>Walk-in Customers</b>	86	97	190
<b>Scanned Documents</b>	10,800	6,328	14,536
<b>QDROs Approved</b>	0 final	3 final	1 final, 1 rejected
<b>Purchase of Service</b>	8 (\$107,843)	8 (\$54,461)	3 (\$16,618)

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



## MEMBER SERVICES CUSTOMER SATISFACTION SURVEY

### January 2017

#### Background

The reported survey outcomes are the results of the January 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

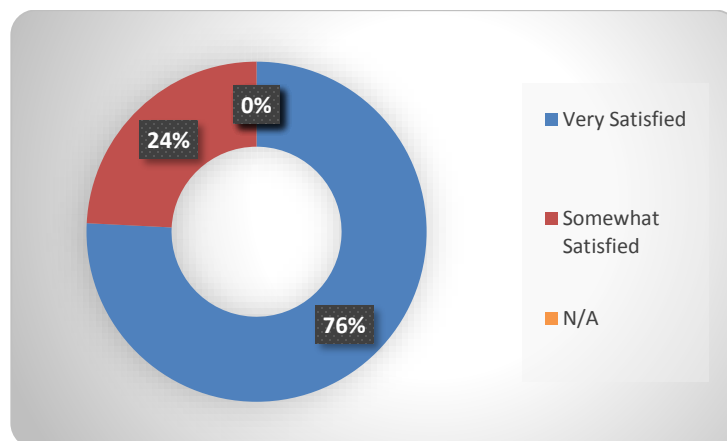
- This month, survey participants were Plan members who made onsite visits to the DCRB member Service Center and members who contacted the center by email to the [dcrb.benefits@dc.gov](mailto:dcrb.benefits@dc.gov) address. Some members arrived after having scheduled an appointment; others came in for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

#### Participants

- 267 surveys were sent.
- 33 responses were received from members.

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#### Overall DCRB Member Satisfaction









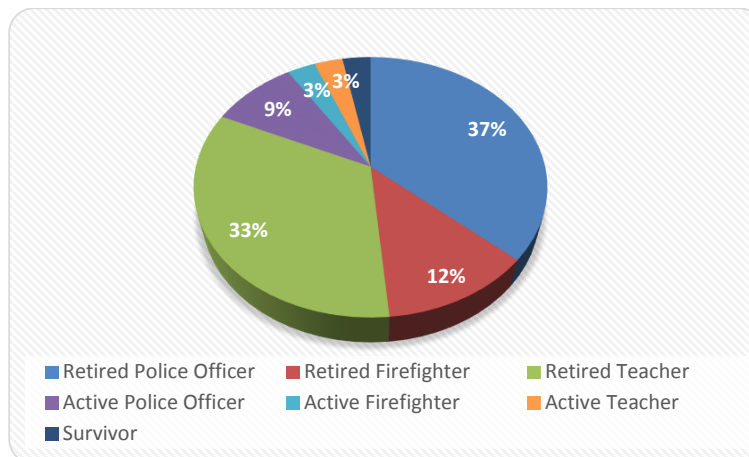
## MEMBER SERVICES CUSTOMER SATISFACTION SURVEY

### January 2017

#### January 2017 DCRB Member Satisfaction Survey

Overall, how satisfied are you with the member service provided by DCRB?		
Answer Options	Response Percent	Response Count
Very Satisfied	75.8%	25
Somewhat Satisfied	24.2%	8
Neutral	0.0%	0
Somewhat Dissatisfied	0.0%	0
Very Dissatisfied	0.0%	0
N/A	0.0%	0
<i>answered question</i>		33

#### Membership Type



#### Knowledge and Skills

How satisfied were you with how the representative addressed your problem/inquiry?						
Answer Options	Strongly Agree	Agree	Neither Agree/Disagree	Disagree	Strongly Disagree	Response Count
Had the right information.	25	7	1	0	0	33
Understood your questions.	24	8	1	0	0	33
Provided clear answers.	24	8	1	0	0	33
Answered your questions.	23	9	1	0	0	33
Appeared well organized.	22	10	1	0	0	33
<i>answered question</i>						33



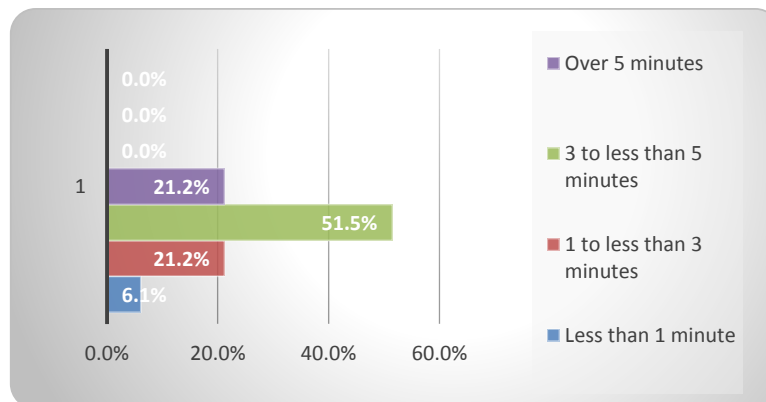


## MEMBER SERVICES CUSTOMER SATISFACTION SURVEY January 2017

### Reason for Contact

What was the main reason you contacted the DCRB Benefits Department?		
Answer Options	Response Percent	Response Count
Name/Address Change	3.1%	1
Direct Deposit	31.3%	10
Health/Life Insurance	25.0%	8
Redeposit/Purchase of Service	9.4%	3
Student Certification	0.0%	0
Beneficiary Change	0.0%	0
Retirement	6.3%	2
Tax Withholding Election	3.1%	1
Refund	12.5%	4
Death of Annuitant	9.4%	3
Disability	0.0%	0
I did not contact DCRB.	0.0%	0
Other (please specify)		1
<b>answered question</b>		<b>32</b>
<b>skipped question</b>		<b>1</b>

### Contact Wait Time



**\*Note: Contact wait time slightly higher due to Open Enrollment Season**





## MEMBER SERVICES CUSTOMER SATISFACTION SURVEY February 2017

### Background

The reported survey outcomes are the results of the February 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
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### Methodology

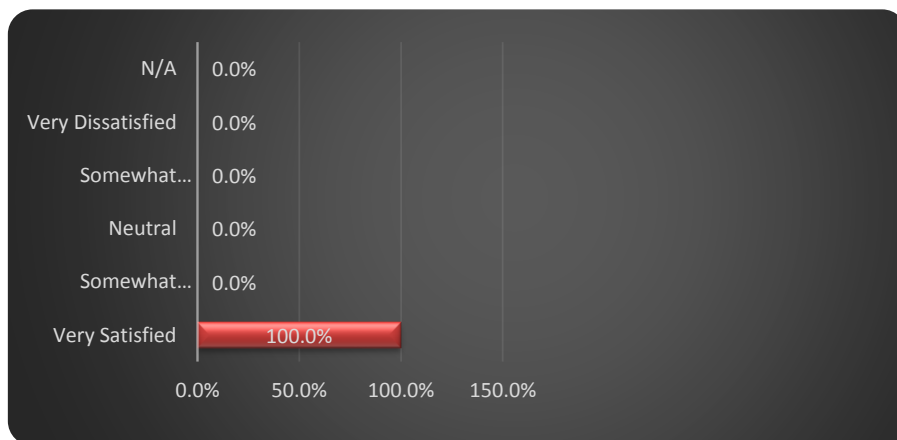
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### Participants

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

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### Overall DCRB Member Satisfaction



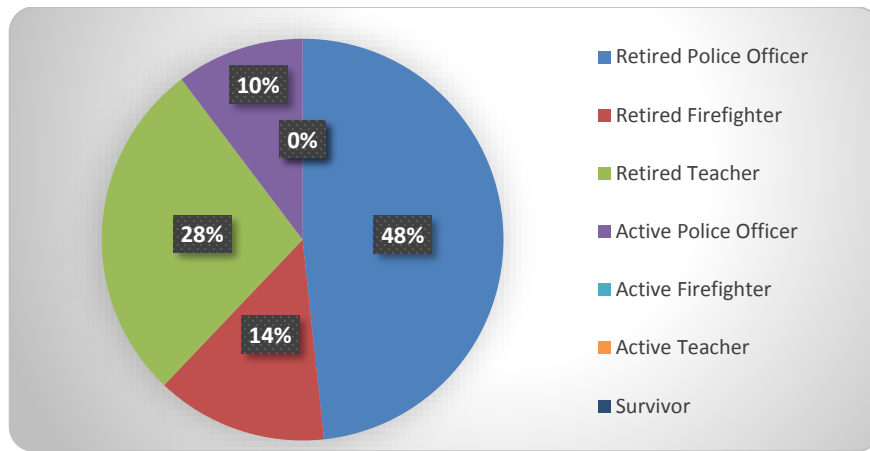




## MEMBER SERVICES CUSTOMER SATISFACTION SURVEY February 2017

Overall, how satisfied are you with the member service provided by DCRB?		
Answer Options	Response Percent	Response Count
Very Satisfied	100.0%	28
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>		28
<i>skipped question</i>		2

### Membership Type



### Knowledge and Skills

How satisfied were you with how the representative addressed your problem/inquiry?						
Answer Options	Strongly Agree	Agree	Neither Agree/Disagree	Disagree	Strongly Disagree	Response Count
Had the right information.	26	2	0	0	0	28
Understood your questions.	25	3	0	0	0	28
Provided clear answers.	27	1	0	0	0	28
Answered your questions.	23	5	0	0	0	28
Appeared well organized.	26	2	0	0	0	28
<i>answered question</i>						28
<i>skipped question</i>						2







## MEMBER SERVICES CUSTOMER SATISFACTION SURVEY February 2017

### Reason for Contact

What was the main reason you contacted the DCRB Benefits Department?		
Answer Options	Response Percent	Response Count
Name/Address Change	18.2%	4
Direct Deposit	9.1%	2
Health/Life Insurance	9.1%	2
Redeposit/Purchase of Service	9.1%	2
Student Certification	4.5%	1
Beneficiary Change	4.5%	1
Retirement	0.0%	0
Tax Withholding Election	31.8%	7
Refund	9.1%	2
Death of Annuitant	4.5%	1
Disability	0.0%	0
I did not contact DCRB.	0.0%	0
Other (please specify)		8
<i>answered question</i>		<b>22</b>
<i>skipped question</i>		<b>8</b>

### Contact Wait Time



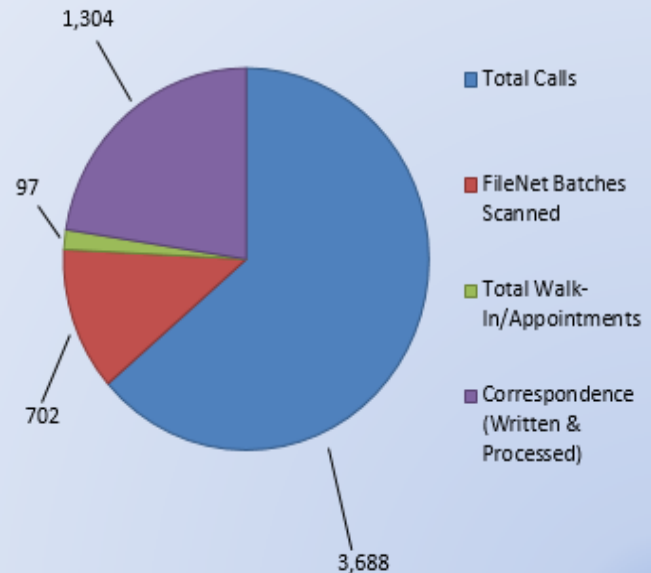




## DCRB Member Services Center Statistics for January 2017

### Call Center Statistics

<b>Total Calls</b>	<b>3,688</b>
<i>Inbound Calls</i>	2,500
<i>Outbound Calls (Voicemails &amp; Follow-up calls)</i>	1,188
<i>Average Talk Time</i>	4:50 minutes
<i>Average Caller Wait Time</i>	2:52 minutes
<b>Total Walk-In/Appointments</b>	<b>97</b>
<b>FileNet Batches Scanned</b>	<b>702</b>
<i>Documents Pages Scanned</i>	6,328
<b>Correspondence (Written &amp; Processed)</b>	<b>1,304</b>
<i>Email &amp; Fax</i>	513
<i>Processed Documents (EFTs, address &amp; name changes, tax forms, 1099s, &amp; 2809s, etc.)</i>	791
<b>Total</b>	<b>5,791</b>



### Top 3 Contact Trends

<b>Health Insurance</b>	<ol style="list-style-type: none"> <li>1. Eligibility for adding grandchildren</li> <li>2. Questions about changing health plans outside of Open Enrollment</li> <li>3. How to report Medicare Parts A &amp; B after Open Enrollment</li> </ol>
<b>Life Insurance</b>	<ol style="list-style-type: none"> <li>1. Request for Beneficiary Forms and updates</li> <li>2. Valuation of Life Insurance policy</li> <li>3. Premium questions</li> </ol>
<b>Taxes</b>	<ol style="list-style-type: none"> <li>1. Questions about 1099-R mailing</li> <li>2. Tax exemption changes</li> </ol>

### Member Services January Statistical Comparison by Year

	2016	2017	Comments
Walk-Ins/Appointments	97	97	
Total Calls (includes voice mails)	1,555	3,688	
Emails	333	364	
<b>Total</b>	<b>1,985</b>	<b>4,149</b>	

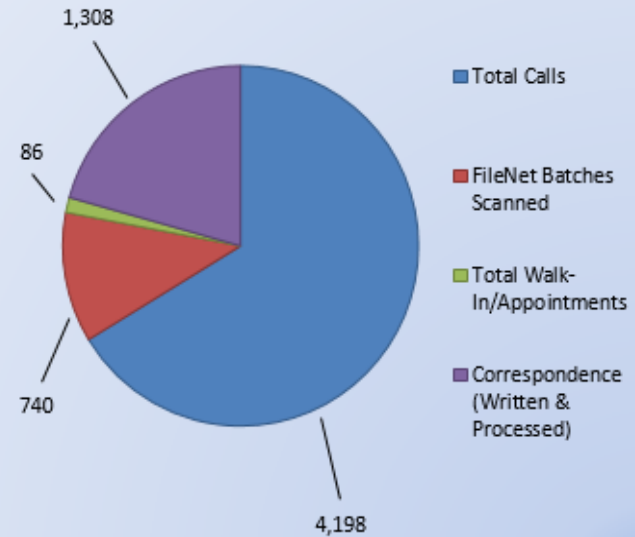




## DCRB Member Services Center Statistics February 2017

### Call Center Statistics

<b>Total Calls</b>	<b>4,198</b>
<i>Inbound Calls</i>	2,692
<i>Outbound Calls (Voicemails &amp; Follow-up calls)</i>	1,506
<i>Average Talk Time</i>	4:56 minutes
<i>Average Caller Wait Time</i>	3:06 minutes
<b>Total Walk-In/Appointments</b>	<b>86</b>
<b>FileNet Batches Scanned</b>	<b>740</b>
<i>Documents Pages Scanned</i>	10,800
<b>Correspondence (Written &amp; Processed)</b>	<b>1,308</b>
<i>Email &amp; Fax</i>	506
<i>Processed Documents (EFTs, address &amp; name changes, tax forms, 1099s, &amp; 2809s, etc.)</i>	802
<b>Total</b>	<b>6,332</b>



### Top 3 Contact Trends

<b>Taxes</b>	<ol style="list-style-type: none"> <li>1. Assistance with completing the W-4P tax forms</li> <li>2. Questions about moving out-of-state with regards to deductions</li> <li>3. Questions about section 2b (<i>Taxable amount not determined</i>) on the 1099-R form</li> </ol>
<b>Life Insurance</b>	<ol style="list-style-type: none"> <li>1. Request for Beneficiary Forms and updates</li> <li>2. Valuation of Life Insurance policy</li> <li>3. Questions pertaining to Survivor benefits</li> </ol>
<b>Health</b>	<ol style="list-style-type: none"> <li>1. Health Benefit premium refund request</li> <li>2. FedVip dental and vision general questions</li> <li>3. Request for DCRB to submit change of address forms to insurance carriers</li> </ol>

### Member Services February Statistical Comparison by Year

	<b>2016</b>	<b>2017</b>	<b>Comments</b>
Walk-Ins/Appointments	147	86	
Total Calls ( <i>includes voice mails</i> )	2,072	4,198	
Emails	246	374	
<b>Total</b>	<b>2,465</b>	<b>4,658</b>	





**RETIREMENT CASE PROCESSING - MONTHLY REPORT**  
**FEBRUARY 1, 2017**

CASES AVAILABLE FOR PROCESSING	CASES RECEIVED (but may not have been ready for payment)	CASES PROCESSED	CASE TYPE	PLAN		
				Fire	Police	Teacher
59	29	30	Beneficiary (One-Time Payments)	2	10	18
7	5	2	Deferred Annuity	1	0	1
0	0	0	Disability	0	0	0
5	0	5	Garnishment/Levy	0	4	1
4	0	4	Health/Life Benefit Adjust.	0	3	1
43	20	23	Optional/Voluntary & Involuntary Annuity	3	15	5
3	0	3	QDRO/QMSCO	3	0	0
11	7	4	Survivor Annuity	0	3	1
1	1	0	Student Certifications	0	0	0
39	12	27	Annuity Adjustments	7	12	8
2	0	2	Auto Debt Collections	0	1	1
5	3	2	Octo Review Monetary & Non Monetary Adjustments	0	1	1
1	0	1	Post 56 Adjustments	0	1	0
4	1	3	CAPS*	0	3	0
71	33	38	Refund of Contributions**	2	6	30
255	111	144		18	59	67
			Gross Dollar Refunds**	\$128,137.90	\$99,402.73	\$575,697.95

\* Corrective Action Project







**RETIREMENT CASE PROCESSING - MONTHLY REPORT**  
**MARCH 1, 2017**

CASES AVAILABLE FOR PROCESSING	CASES RECEIVED (but may not have been ready for payment)	CASES PROCESSED	CASE TYPE	PLANS		
				Fire	Police	Teacher
54	25	29	Beneficiary (One-Time Payments)	3	8	18
13	11	2	Deferred Annuity	0	0	2
2	0	2	Disability	1	1	0
1	0	1	Garnishment/Levy	0	1	0
8	8	0	Health/Life Benefit Adjust.	0	0	0
45	15	30	Optional/Voluntary & Involuntary Annuity	5	21	4
2	0	2	QDRO/QMSCO	0	2	0
21	11	10	Survivor Annuity	0	9	1
8	0	8	Student Certifications	0	8	0
34	5	29	Annuity Adjustments	1	17	11
0	0	0	Auto Debt Collections	0	0	0
21	15	6	Octo Review Monetary & Non Monetary Adjustments	0	5	1
7	4	3	Post 56 Adjustments	1	2	0
3	2	1	CAPS*	1	0	0
57	42	15	Refund of Contributions**	0	1	14
276	138	138		12	75	51
			Gross Refunds**	\$0.00	\$32,566.35	\$302,403.17

\* Corrective Action Project



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[www.dcrb.dc.gov](http://www.dcrb.dc.gov)



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

TO: BOARD OF TRUSTEES  
FROM: LYLE BLANCHARD, CHAIRMAN  
DATE: MARCH 16, 2017  
SUBJECT: LEGISLATIVE COMMITTEE REPORT

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

### **HEARINGS**

DCRB's annual agency budget oversight hearing is scheduled for April 11, 2017 at 11:00 a.m., before Chairman Mendelson, Chair of the Committee of the Whole, 1350 Pennsylvania Ave., NW, Room 123, Washington, D.C., 20004.

The Committee of the Whole is scheduled to mark up and report DCRB's budget for Fiscal Year 2018 on May 18, 2017 at 4:00 p.m., 1350 Pennsylvania Ave., NW, Room 500, Washington, D.C., 20004.

### **COUNCIL OF THE DISTRICT OF COLUMBIA**

#### **Public Roundtable on the Reappointments of Trustees Lyle M. Blanchard and Michael J. Warren**

A public roundtable was held on Monday, March 13, 2017, to confirm the reappointments of Trustees Lyle M. Blanchard and Michael J. Warren to the District of Columbia Retirement Board.

#### **Public Roundtable on the Nomination for the Chief of the Metropolitan Police Department**

The final public roundtable on the nomination of Mr. Peter Newsham as Chief of the Metropolitan Police Department will be held on Friday, March 24, 2017.

### **EXECUTIVE OFFICE OF THE MAYOR**

#### **Mayoral Appointment of Trustee Janice M. Adams**

The Mayor has appointed Janice M. Adams to the District of Columbia Retirement Board for a four-year term ending January 27, 2020. Trustee Adams replaces Barbara Davis Blum.



GOVERNMENT OF THE DISTRICT OF COLUMBIA

**ADMINISTRATIVE ISSUANCE SYSTEM**

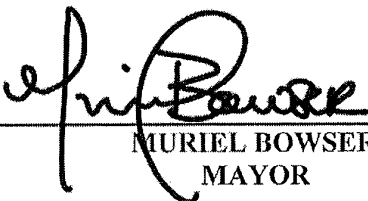
Mayor's Order 2017-059  
March 3, 2017


**SUBJECT:** Appointment— District of Columbia Retirement Board

**ORIGINATING AGENCY:** Office of the Mayor

By virtue of the authority vested in me as Mayor of the District of Columbia by section 422(2) of the District of Columbia Home Rule Act of 1973, approved December 24, 1973 87 Stat. 790, Pub. L. 93-198, D.C. Official Code § 1-204.22(2) (2016 Repl.), and in accordance with section 121 of the District of Columbia Retirement Reform Act, approved November 17, 1979, 93 Stat. 866, Pub. L. 96-122; D.C. Official Code § 1-711 (2016 Repl.), it is hereby **ORDERED** that:

1. **JAN ADAMS** is appointed as a member of the District of Columbia Retirement Board, replacing Barbara Blum, for a term to end January 27, 2020.
2. **EFFECTIVE DATE:** This Order shall become effective immediately.

  
\_\_\_\_\_  
MURIEL BOWSER  
MAYOR

**ATTEST:**   
\_\_\_\_\_  
LAUREN C. VAUGHAN  
SECRETARY OF THE DISTRICT OF COLUMBIA

002546



**NO WRITTEN REPORT**

**NO COMMITTEE MEETING WAS HELD THIS  
MONTH**







**DISTRICT OF COLUMBIA RETIREMENT BOARD**  
**BOARD MEETING – ELECTION OF OFFICERS**  
**MARCH 16, 2017**

**Role of Elected Officers**

<b>Position</b>	<b>Term</b>	<b>Responsibilities</b>
Chairman	One Year	The Chairman shall be the presiding and chief executive officer of the Board. The Chairman serves as an ex-officio voting member of all committees and is counted for purposes of a quorum.
Vice-Chair/Secretary	One Year	<p>The Secretary shall have the following responsibilities:</p> <ul style="list-style-type: none"> <li>➤ Overseeing the preparation of the minutes of all regular and special meetings of the Board (in sufficient detail to indicate the votes and positions taken by the members);</li> <li>➤ Assisting the Chairperson and Executive Director in developing meeting agenda;</li> <li>➤ Coordinating all Board correspondence, documents and minutes;</li> <li>➤ Overseeing correspondence with all Fund participants; and</li> <li>➤ Conducting all regular and special meetings of the Board in the absence of the Chairperson.</li> </ul> <p><b>*In case of a vacancy in the office of Chairman, the Secretary shall serve as Acting Chairman until the Board elects a new Chairman.</b></p>
*Treasurer	One Year	<p>The Treasurer has the following responsibilities:</p> <ul style="list-style-type: none"> <li>➤ Ensuring official copies of all financial records, reports, and filings are maintained by staff;</li> <li>➤ Ensuring the preparation of all financial statements or reports;</li> <li>➤ Authorizing disbursements from the Funds= assets and reporting disbursements to the Board;</li> <li>➤ Reviewing and accepting, in conjunction with the Board=s Chairman, the Mayor=s certification of retirement payrolls and data pursuant to ' 126 of the District of Columbia Retirement (D.C. Official Code ' 1-716);</li> <li>➤ Monitoring obligations incurred by the Board against its appropriated budget and providing financial status reports to the full Board periodically;</li> <li>➤ Monitoring the budgeting and accounting functions performed by the staff; and</li> <li>➤ Performing other functions as instructed by the Board.</li> </ul>

\*At the February 21, 2013 Board Meeting the following motion was passed. “To waive Board Rule 1502.12, to allow the Treasurer and the Sergeant-at-



**DISTRICT OF COLUMBIA RETIREMENT BOARD**  
**BOARD MEETING – ELECTION OF OFFICERS**  
**MARCH 16, 2017**

Arms to serve in the same elected office for more than two consecutive terms.”



**DISTRICT OF COLUMBIA RETIREMENT BOARD  
BOARD MEETING – ELECTION OF OFFICERS  
MARCH 16, 2017**

- 
- ❖ Pursuant to Section 1502.14 of the Board Rules, the election of officers is conducted by secret ballot.
  - ❖ Each election is decided by majority vote.
  - ❖ If no candidate in a particular election receives a majority vote, the balloting will continue until one candidate obtains a majority vote.

**Procedure for Election of Officers**

- (1) A blank ballot is handed out by the election teller.
- (2) Nominations are received for each office in the following order:
  - (a) Chairman
  - (b) Vice-Chair/Secretary
  - (c) Treasurer

After each nomination is confirmed, the name of the nominee(s) is placed on the ballot sheet.

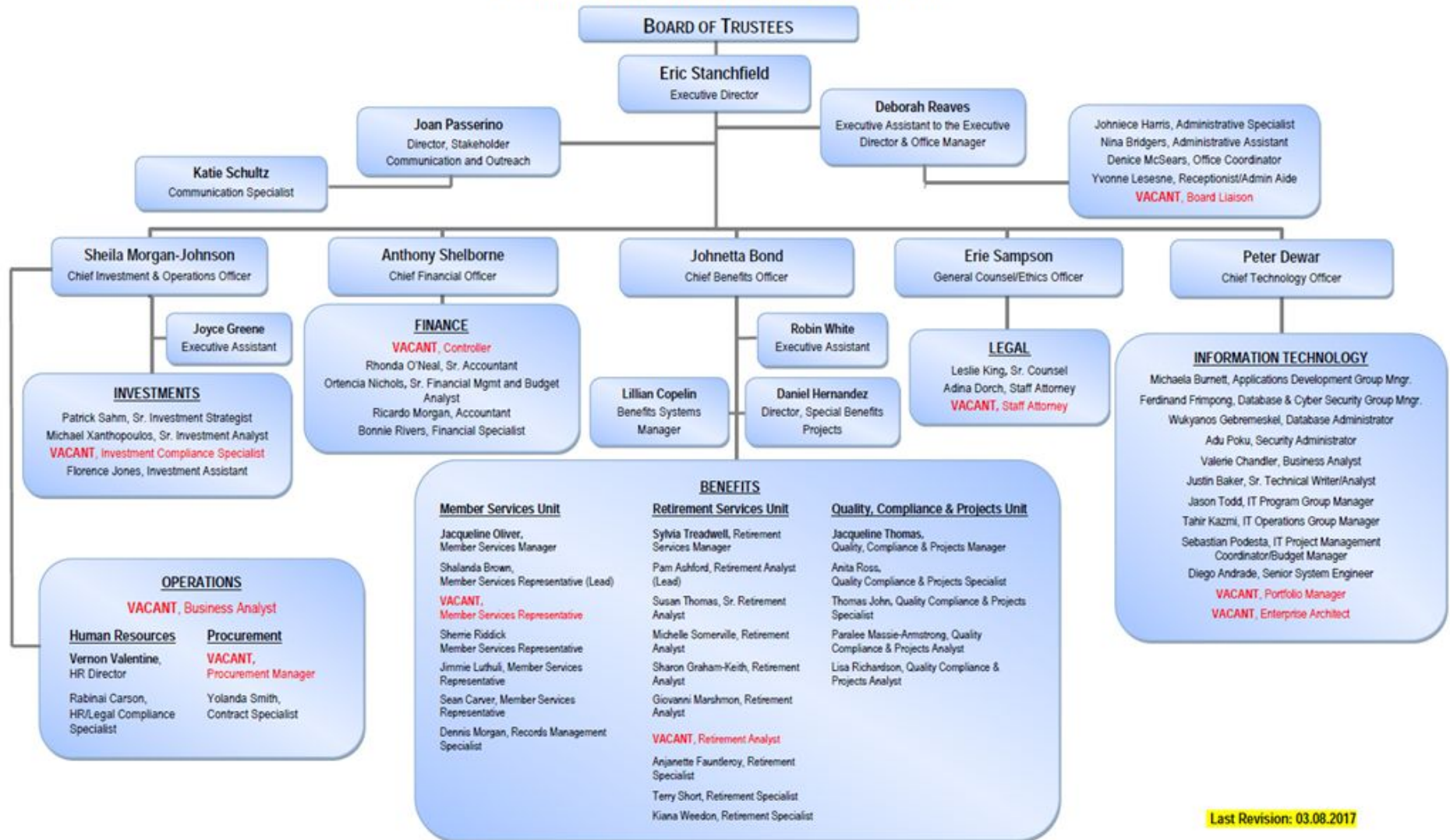
- (3) After nominations for each office are closed:
  - a) Trustees write the name of the candidate of choice on their ballot,
  - b) Ballots are collected and counted by Teller.
  - c) The Chairman announces the election results

**Current DCRB Board Officers**

Position	Officer	Term
Chairman	Joseph Bress	2013, 2014,2015,2016
Vice-Chair/Secretary	Joseph Clark	2015,2016
Treasurer	Lyle Blanchard	2013, 2014,2015,2016



## THE DISTRICT OF COLUMBIA RETIREMENT BOARD





# Board Meeting - Additional Materials

DC Retirement Board Conference Listing as of March 15, 2017					
Sponsor	Name of Conference	Date	Location	Cost	Description
International Foundation of Employee Benefit Plans	Benefits Conference for Public Employees	April 25-26, 2017	Columbus, OH	Registration thru 03/14/2017 Member: \$995	The Benefits Conference for Public Employees features two days of unique learning. Attendees will focus on emerging issues and current legislative and regulatory initiatives from around the country. This unique conference has been designed for deputies, department managers, key administrative staff and supervisors in governmental agencies or municipalities as well as benefit plans. Trustees and fiduciaries of governmental plans will also find value in attending.
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, Nevada	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**  
**March 15, 2017**

Name	Description	Sponsor/Vendor	Dates		
			Location	From	To
Trustees					
Mary Collins	Conference	NCPERS Legislative 2017 Conference	Washington, DC	01/29/17	01/31/17
	Conference	CII Winter 2017 Conference	Washington, DC	02/27/17	03/01/17
Edward Smith	Conference	NCPERS Legislative 2017 Conference	Washington, DC	01/29/17	01/31/17
Staff					
Peter Dewar	Conference	National Institute on Retirement Security (NIRS) Policy Conference (Retirement Policy Game Changers: Tackling Retirement Readiness)	Washington, DC	02/28/17	02/28/17
Adina Dorch	Conference	NIRS Policy Conference	Washington, DC	02/28/17	02/28/17
Ferdinand Frimpong	Conference	RSA Cybersecurity 2017 Conference	San Francisco, CA	02/13/17	02/17/17
Johniece Harris	Training/Education	National Seminars Training (The Extraordinary Administrative Professional)	Washington, DC	02/27/17	02/27/17
Leslie King	Conference	NAPPA Winter 2017 Seminar	Phoenix, AZ	02/22/17	02/24/17
Sheila Morgan-Johnson	Due Diligence	AnaCap, Orion Europe RE, HIG Bayside, Aermont, CVC, ILPA European Forum and Chequers	London, Paris	02/04/17	02/10/17
Ortencia Nichols	Training/Education	Oquendo Computer Services (InDesign Refresher)	Online	03/02/17	03/03/17
Joan Passerino	Conference	NIRS Policy Conference	Washington, DC	02/28/17	02/28/17
Adu Poku	Conference	RSA Cybersecurity 2017 Conference	San Francisco, CA	02/13/17	02/17/17
Patrick Sahn	Due Diligence	AnaCap, Orion Europe RE, HIG Bayside, Aermont, CVC, ILPA European Forum and Chequers	London, Paris	02/04/17	02/10/17
Erie Sampson	Conference	NAPPA	Phoenix, AZ	02/22/17	02/24/17
Jason Todd	Conference	NIRS Policy Conference	Washington, DC	02/28/17	02/28/17
Kimberly Woods	Meeting/Due Diligence	Level Equity Annual Meeting, Altaris Capital Partners, One Rock Capital Partners	New York, NY	02/28/17	02/28/17
Michael Xanthopoulos	Due Diligence	Carlyle Realty Partners VIII 2017 Session	New York, NY	02/08/17	02/08/17