



DISTRICT OF COLUMBIA RETIREMENT BOARD
BOARD MEETING MINUTES
APRIL 21, 2016
10:00 A.M.

MEMBERS PRESENT

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

* Not present at roll call.

DCRB STAFF PRESENT

Eric Stanchfield, Executive Director
Sheila Morgan-Johnson
Erie Sampson, General Counsel
Johnetta Bond
Peter Dewar
Anthony Shelborne
Joan Passerino
Adina Dorch
Ferdinand Frimpong
Daniel Hernandez
Jacqueline Thomas
Katie Schultz
Deborah Reaves
Johniece Harris
Wukyanos Gebremeskel

MEMBERS NOT PRESENT

OTHERS PRESENT

Cristina Patzelt D.C. Board of Ethics and
Government Accountability
Traci Hughes, D.C. Board of Ethics and
Government Accountability, Office of Open
Government
Fred Duball Hewlett-Packard
Brian Roach, Institutional Investor
Services

ROLL CALL

Chairman Bress called the meeting to order at 10:25 a.m., and Ms. Deborah Reaves called the roll.

ETHICS AND OPEN MEETINGS ACT TRAINING

Ms. Cristina Patzelt, with the District of Columbia's Board of Ethics and Government Accountability ("BEGA"), provided trustees and staff with training on the District's standards of ethical conduct. Ms. Traci Hughes, with BEGA's Office of Open Government, provided trustees and staff with training on the District's Open Meetings Act ("OMA"). This training session was closed pursuant to D.C. Code § 2-575(b)(12).

Motion #1: To adjourn the closed session and reconvene the meeting in open session.

The motion was moved by Trustee Bress and properly seconded by Trustee Collins. The motion was approved (12-0). (*See Tally #1*)

The meeting reconvened in open session at 1:10 p.m. and Ms. Deborah Reaves once again called the roll.

APPROVAL OF MINUTES

Chairman Bress introduced a motion to approve the March 17, 2016 Board meeting minutes.

Motion #2: To approve the March 17, 2016 Board meeting minutes.

The motion was moved by Trustee Blum and properly seconded by Trustee Warren. The motion was approved (9-0, with 3 abstentions). (*See Tally #2*)

CHAIRMAN'S COMMENTS

Chairman Bress commented on the following topics:

DCRB Budget Hearing

DCRB's budget oversight hearing was held before the D.C. Council's Committee of the Whole on Thursday, April 14, 2016. Chairman Bress thanked Trustee Warren for presenting the Trustee Statement on behalf of the Board.

Committee Assignments for 2016

Chairman Bress stated that he is in the process of determining Board committee assignments for 2016 and requested that each trustee provide his or her committee preferences as soon as possible.

Strategic Planning Initiatives for 2017 and Beyond

Chairman Bress reminded the Trustees that meetings will be scheduled in June and September to discuss DCRB's strategic objectives. He noted that additional information would be provided in May related to the date and agenda for the June meeting.

Fiscal Year 2015 Comprehensive Annual Financial Report ("CAFR")

Chairman Bress stated that the CAFR for fiscal year ended September 30, 2015 had been posted on DCRB's website under "Publications and Reports" and that printed versions would be available in the next few weeks.

DC.GOV Email Addresses for Trustee iPads

Chairman Bress noted that trustee iPads have been configured to use the trustee's DC government-issued email address and reminded the trustees to use their dc.gov email address when conducting Board business.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, Eric Stanchfield, commented on the following:

Budget Testimony

As reported by the Chairman, Mr. Stanchfield noted the Budget oversight hearing testimony earlier this month and indicated that copies of the Trustee Statement and DCRB's testimony are included in the Board package materials.

Mayor Bans DC Government Travel to North Carolina

On March 31, 2016, Mayor Muriel Bowser signed a Mayor's Order banning official travel to North Carolina by DC government employees. The Order was a result of the passage of a controversial law in North Carolina that, among other things, prevents transgender people from using public bathrooms that do not match their birth gender and rolls back local anti-discrimination measures for LGBTQ people.

INVESTMENT COMMITTEE REPORT

Committee Chair Blum stated that there is no report, since the Committee did not meet this month.

OPERATIONS COMMITTEE REPORT

Committee Chair Ross stated that there is no report, since the Committee did not meet this month.

Financial Statements

DCRB's Chief Financial Officer, Anthony Shelborne, provided the Board with an overview of DCRB's financial statements as of January 31, 2016.

BENEFITS COMMITTEE REPORT

The Benefits Committee did not meet this month. Committee Chair Smith reported the following update of activities that occurred since the March Board meeting:

Fire Officials' Service Longevity Amendment Act of 2016

Title III, Subtitle H of the District's Fiscal Year 2017 Budget Support Act of 2016 (B21-669), contains the proposed "Fire Officials' Service Longevity Amendment Act of 2016." The purpose of the legislation is to provide that longevity pay for certain active, non-union Fire Chiefs in the District of Columbia Police Officers and Firefighters' Retirement Plan is calculated based on their annual rate of pay and total service.

Term Vested Project

The purpose of this project is twofold: 1) to identify former members who terminated employment prior to retirement eligibility and who left their contributions in the Fund, and 2) to build a database to track them until they request a refund of their contributions, begin receiving a deferred retirement annuity, or their survivor(s) receives an annuity or death benefit. The project will assure that this information is identified for funding purposes and that the terms of the Plans are being followed.

Disability Income Review Project

On March 16, 2016, the Benefits Department issued 155 earned income verification letters to disability annuitants under the age of 50 in the District of Columbia Police Officers and Firefighters' Retirement Plan. Benefit payments to such annuitants cease if, in the calendar year prior to reaching age 50, their income from wages, self-employment, or both, equals or exceeds their earnings limitation.

Teachers' Retirement Workshop

DCRB hosted a Teachers' Retirement Workshop on March 23, 2016. Active Teachers' Trustee, Nathan Sanders, and Washington Teachers' Union President, Elizabeth Davis, welcomed attendees, and presentations were provided by DCPS's Director of Benefits and Compensation, Jana Woods-Jefferson; DCRB's Chief Benefits Officer, Johnetta Bond; and a representative from the U.S. Social Security Administration's public affairs office.

There followed a discussion about the term vested project and providing retirement information to all Plan participants. Trustee Sanders commented on including financial planning and education for younger members. Trustee Blanchard suggested an informational meeting with new D.C. Council members.

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard noted the following:

Council of the District of Columbia

A21-356, "Neighborhood Engagement Achieves Results Act of 2015"

Title II, Subtitle J of this act amends the Retired Police Officer Redeployment Amendment Act of 1992 (D.C. Code § 5-761) to add that retired police officers may be rehired by the Department of Forensic Sciences without losing their retirement benefit or being subject to the Police and Firefighters' Retirement Plan salary offset provision (D.C. Code § 5-723(e)).

AUDIT COMMITTEE REPORT

Committee Chair Hankins stated that there is no report, since the Committee did not meet this month.

OTHER BUSINESS

None.

ADJOURNMENT

Motion #3: Chairman Bress introduced a motion to adjourn the meeting at 2:00 p.m.

The motion was properly moved by Trustee Collins and seconded by Trustee Hankins. The motion was approved (12-0). (*See Tally #3*)

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

Tally #1:		Date: April 21, 2016			
To adjourn the closed session and reconvene the meeting in open session.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #2:		Date: April 21, 2016			
To approve the March 17, 2016 Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.			√		
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan			√		
Smith, Edward C.			√		
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #3:		Date: April 21, 2016			
To adjourn the meeting at 2:00 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle	√				
Blum, Barbara Davis	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				