



DISTRICT OF COLUMBIA RETIREMENT BOARD
BOARD MEETING MINUTES
SEPTEMBER 28, 2017
1:00 P.M.

MEMBERS PRESENT

Joseph W. Clark, Chair
Janice M. Adams
Lyle M. Blanchard
Joseph M. Bress
Mary A. Collins
Gary W. Hankins
Darrick O. Ross
Nathan A. Saunders
Edward C. Smith
Thomas N. Tippet
Michael J. Warren

DCRB STAFF PRESENT

Sheila Morgan-Johnson, Interim Executive
Director
Erie Sampson
Johnetta Bond
Anthony Shelborne
Peter Dewar
Joan Passerino
Leslie King
Adina Dorch
Daniel Hernandez
Vernon Valentine
Karl Middleton
Deborah Reaves
Katie Schultz
Johniece Harris
Wukyanos Gebremeskel

MEMBERS NOT PRESENT

Lenda P. Washington

OTHERS PRESENT

Teri Bennett, Accenture Consulting
Beth Burt, Accenture Consulting
David Metnick, Accenture Consulting
Jerry Kollman, DXC Technology
Eugenia Collis, OCFO
Brenda Mathis, OCFO

ROLL CALL

Chairman Clark called the meeting to order at 1:42 p. m. and Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Chairman Clark introduced a motion to approve the June 22, 2017, Board Meeting minutes.

Motion #1: To approve the June 22, 2017, Board meeting minutes.

The motion was moved by Trustee Tippet and properly seconded by Trustee Hankins. The motion was approved (10-0, with 1 abstention). (*See Tally #1*)

CHAIRMAN'S COMMENTS

After opening the meeting, Chairman Clark called for committee reports, starting with the Operations Committee.

OPERATIONS COMMITTEE REPORT

Committee Chair Smith indicated that the Operations Committee met on September 26, 2017. He indicated that the following report reflects matters discussed and considered during that meeting:

DCRB Telephone System

The release of the Request for Proposal (RFP) for a telephone system was delayed due to the clarification of call center requirements and to allow sufficient time for implementation of the system. Consequently, the current agreement with Vonage has been extended for twelve (12) months to preclude any lapses in telephone or call center services. It is anticipated that the RFP will be released in late October 2017.

Recommended Revisions to the Trustee Election Rules

Changes were approved to the Board's Trustee Election Rules to: address ambiguous provisions in the current Rules; encourage continued impartiality and ease of administration; and promote the use of electronic methods to decrease costs. Board staff addressed several questions raised by trustees, including questions regarding the timing of the start of each election cycle. The updated Trustee Election Rules will be implemented during the 2018 election cycle and will have no impact on the Retired Teacher Trustee election cycle that is currently underway.

Motion #2: To adopt substantive and technical amendments to the District of Columbia Retirement Board Trustee Election Rules, and approve the use of the updated Election Rules beginning with the 2018 Trustee election cycle.

There followed a discussion about assuring that all members who are eligible to vote are included in the notification materials that are mailed at the beginning of the election process. Trustees also discussed issues related to campaigning using social media and the ethics requirements of the District's Board of Ethics and Government Accountability.

The motion was moved by Chairman Smith and properly seconded by Trustee Tippet. The motion was approved (9-1, with 1 abstention). (*See Tally #2*)

Recommended Revisions to the Procurement Rules

Changes were approved to the Board's Procurement Rules to: prepare for the release of the Pension Information Management System RFP; to provide the District's Contract Appeals Board with jurisdiction to adjudicate appeals of contract disputes; to align DCRB's Procurement Rules more closely with those of the District; and to increase transparency of DCRB's Procurement Rules for reference by vendors/contractors. These changes will facilitate standardized procurement training, support the use of standard contract terms and conditions, and streamline

recordkeeping and processes to simplify audits. To avoid any confusion, the Rules clarify that DCRB retains contracting authority that is independent from the District's procurement provisions and general oversight.

Motion #3: To approve and adopt substantive and technical amendments to the rules governing the procurement of goods and services for the District of Columbia Retirement Board ("DCRB Procurement Rules").

The motion was moved by Trustee Smith and properly seconded by Trustee Hankins. The motion was approved (11-0). (*See Tally #3*).

Recommendations Regarding Procurement

The Committee approved the following contract matters:

1. Independent Auditing Services (Follow-on Contract)

Clifton Larson Allen (CLA) has provided independent auditing services to the Board since July 1, 2008. After a competitive procurement process, DCRB awarded a subsequent contract to CLA on August 1, 2013, which will expire in July 31, 2018. Consistent with DCRB's Procurement Regulations, an RFP must be issued to begin the competitive process to engage an independent auditor.

Motion #4: To authorize the Interim Executive Director to release an RFP for independent auditing services.

The motion was moved by Trustee Smith and properly seconded by Trustee Tippet. The motion was approved (11-0). (*See Tally #4*)

2. Actuarial Services (Follow-on Contract)

Cavanaugh Macdonald, LLC (CM) has provided actuarial services to the Board since July 1, 2010. On March 17, 2016, the Board approved a two-year extension for CM to continue providing actuarial services. Consistent with DCRB's Procurement Regulations, an RFP must be issued to begin the competitive process to engage an actuarial firm.

Motion #5: To authorize the Interim Executive Director to release an RFP for actuarial services.

The motion was moved by Trustee Smith and properly seconded by Trustee Collins. The motion was approved (10-0, with 1 absent). (*See Tally #5*)

3. Investment Compliance Consultant Contract (Contract Modification)

On March 17, 2016, the Board authorized the Executive Director to issue an RFP for an Investment Compliance Consultant and execute a one-year contract with a one-year option, subject to contract negotiations. The contract was awarded to Insightful Pension Consulting Group (Consultant) in June 2016 with a term of one-year with a one-year option at a not-to-exceed value of \$200,000 per annum. Due to the initial ramp-up of consulting services, the Consultant utilized more hours than initially anticipated and the contract hours remaining are inadequate for the Consultant to complete tasks during the option year. To allow full utilization of contract hours in the second contract year, authorization is needed for additional

funding. DCRB's Interim Executive Director/Chief Investment Officer, Sheila Morgan-Johnson, stated the continued need for this consulting engagement on a fulltime basis.

Motion #6: To provide a \$110,000 increase in funding to the contract for investment compliance consulting services through June 13, 2018.

The motion was moved by Trustee Smith and properly seconded by Trustee Adams. The motion was approved (11-0). (*See Tally #6*).

Asset Management List: Information Technology

The Asset Management List of information technology equipment was distributed to the Committee. DCRB's Chief Financial Officer, Anthony Shelborne, and Chief Technology Officer, Peter Dewar, explained the information and answered questions Trustees had about the data. Mr. Shelborne noted that policies for the disposal of surplus equipment and the replacement schedules would be presented at a subsequent Committee meeting. The Committee noted that the list is a good foundation and a work-in-progress that must be refined over time.

Chairman Clark then made a motion to go into executive session, as follows:

Motion #7: To convene the meeting in closed session pursuant to D.C. §§ 2-575(b)(2) and (b)(9) to discuss a personnel matter.

The motion was moved by Trustee Clark and properly seconded by Trustee Hankins. The motion was approved (10-0). (*See Tally #7*)

Motion #8: To reconvene the meeting in open session at 3:15 p.m.

The motion was moved by Trustee Tippet and properly seconded by Trustee Hankins. The motion was approved (10-0). (*See Tally #8*)

BENEFITS COMMITTEE REPORT

Committee Chair Collins indicated that the Benefits Committee did not meet in July, August or September. She referred Trustees to the written report and provided the following information:

Retiree Self-Service Module

The Benefits and IT staff have partnered over the summer to develop a website Self-Service Module for retirees. A preliminary demo was presented to the Benefits Committee in June 2017 to seek input prior to completion. The staff is targeting a completion date of November 2017, when they will begin working with DCRB's Communications Department to develop an outreach plan. It is important to note that retirees will be able to go online to view annuity payments, demographic information, benefits and tax deductions, and DCRB messages. Future releases will include additional functionality to allow members to update their personal and banking information, e.g., address changes, direct deposit information, withholding allowances, and open season health coverage.

Benefits Community of Interest

On July 12, 2017, Benefits staff held a Community of Interest meeting with representatives of OCFO, DCHR, DCPS, MPD, and FEMS. Topics included discussions on the 2017 Benefit Statement Project, upcoming communications (Teachers' Newsletter and Summary Plan Descriptions), and DCRB operational improvement issues requiring assistance from our stakeholders. Discussions also included the need for appropriate data regarding suspension time, plan entry dates, and military service.

Disability Annuitant Earned Income Review for Calendar Year 2016

The 2016 Annual Earned Income Verification Project for the Police Officers and Firefighters Retirement Plan has been completed. Based on the AON report, the complete suspension of an annuity is not considered to be best practice, and DCRB is working to identify a new annuity reduction policy, which will be recommended to the Benefits Committee later this year.

Purchase of Service Project (POS)

Benefits staff worked with Cavanaugh Macdonald Consulting, DCRB's actuaries, to consolidate all the purchase of service spreadsheets used by the Benefits Quality Unit to calculate the payment amounts required by members to purchase service. The final product covers purchases of service for military credit, outside service credit, interest on redeposit of contributions, and Tier changes. A few benefits of this new Purchase of Service Program are easy updating of the most current actuarial assumptions, consistency in all POS calculations and communication to members, and the elimination of the cost to members requesting Tier changes.

Chief Benefits Officer, Johnetta Bond, also advised Trustees that Benefits Department staff would be providing pension information to potential recruits at an MPD event during the coming week.

INVESTMENT COMMITTEE REPORT

Committee Chair Warren indicated that the Investment Committee met earlier in the day, and noted the following points of interest:

New President Named at Northern Trust: Shundrawn Thomas will become president of Northern Trust Asset Management on October 1, 2017, succeeding Stephen N. Potter, who will become a vice chairman of parent company Northern Trust Corp.

His ascent to one of the top positions at Northern Trust, one of the world's largest asset managers, also makes him one of the highest-ranking African-Americans in the asset management industry. As president of Northern Trust Asset Management, he also will serve on the 13-member management group at Northern Trust Corp.

Mr. Thomas has been invited to attend the January 18, 2018, Investment Committee meeting to discuss the performance of the Northern Trust Russell 3000 Index Fund and Global REIT Index Fund accounts.

Genstar Capital Announces Acquisition of Institutional Shareholder Services ("ISS"): ISS announced that Genstar Capital, a private equity firm focused on investments in the financial services and other sectors, has entered into a definitive agreement to acquire ISS from Vestar Capital Partners for \$720 million. ISS will operate independently and the current management

team, which initiated the transaction, will remain in place. The transaction is expected to close by early fourth quarter.

DCRB retained ISS in May 2015, as its service provider. They are responsible for collecting, reviewing, and reporting on the proxy voting activities of the Board's investment managers. They also assisted in updating the Board's Proxy Voting Guidelines.

Fed Keeps Rates Steady: The Federal Open Market Committee will begin reducing its \$4.5 trillion balance sheet in October and it also maintained the federal funds rate at 1% to 1.25% range, stating that it expects inflation on a 12-month basis should remain below 2% in the near term and around 2% in the medium term despite higher prices for gasoline and other items following the impact of Hurricanes Harvey and Irma. Fed officials estimated three quarter-point rate hikes would be appropriate next year, the same number as in June, based on the median, and will struggle to deliver a full 100 basis points in interest rate hikes by the end of next year.

Rebalancing Transactions: In accordance with the Board's Rebalancing Policy, the following transactions were completed to rebalance the portfolio within its target asset allocation ranges.

- \$40 million redemption from SSgA MSCI Emerging Markets Index Fund
- \$30 million contribution to BlackRock U.S. TIPS
- \$10 million contribution to bolster the cash account

Total Fund: As of August 31, 2017, the Fund was valued at \$7.7 billion and the FY return was 11.9%. The Fund return, as of September 22, 2017, was \$7.8 billion and the FY return was 12.9%.

Investment Committee Meeting: The next Investment Committee meeting will be held November 16, 2017.

Committee Chair Warren then made the following motions:

Motion #9: To commit up to £30 million (approximately \$40 million) to Epiris II (private equity), subject to contract negotiations.

The motion was moved by Trustee Warren and properly seconded by Trustee Tippett. The motion was approved (10-0). *(See Tally #9)*

Motion #10: To commit up to \$30 million to Centerbridge Real Estate Fund (real estate), subject to contract negotiations.

Chairman Clark noted that Committee Chair Warren filed a conflict-of-interest form out of an abundance of caution, though the Board's legal counsel has stated that, based on the information shared with counsel, no readily apparent conflict-of-interest exists.

The motion was moved by Trustee Warren and properly seconded by Trustee Tippett. The motion was approved (10-0). *(See Tally #10)*

Motion #11: To rescind the motion to commence a search for an investment manager, as approved at the June 22, 2017, Investment Committee meeting.

The motion was moved by Trustee Warren and properly seconded by Trustee Collins. The motion was approved (10-0). (*See Tally #11*)

Motion #12: To approve the following proposed Investment Policy updates:

- Investment Policy Statement
- Investment Policy Statement for Private Equity Investments
- Investment Policy Statement for Real Assets
- Governance Policy for Alternative Investments
- Rebalancing Policy

The motion was moved by Trustee Warren and properly seconded by Trustee Collins. The motion was approved (10-0). (*See Tally #12*)

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard referred Trustees to the written report and provided information on the following:

“Fiscal Year 2018 Local Budget Act of 2017” (L22-0016) - The law appropriates \$105,596,000 from local funds for the Police Officers and Firefighters’ Retirement System; \$59,046,000 from local funds for the Teachers’ Retirement System; and \$41,644,000 from the Teachers’ and Police Officers and Firefighters’ Retirement Funds for the District of Columbia Retirement Board. The bill was introduced on April 4, 2017, and was enacted on July 10, 2017. The Act was transmitted to Congress on July 18, 2017, and became law on August 29, 2017.

“Fiscal Year 2018 Budget Support Act of 2017” (A22-0130)

Title II, Subtitle Z DCRB Fair Credit in Employment Amendment Act of 2017 - This provision of the Act amends DC Code to exempt DCRB from the provisions of the Fair Credit in Employment Act of 2016 which prohibit an employer from inquiring about or requiring an applicant to provide information about their credit history during some portions of the hiring process.

Title III, Subtitle J - Leave and Retirement Modifications for the Chief of Police Peter Newsham Amendment Act of 2017 - This provision of the Act amends the Police and Firemen's Retirement and Disability Act to provide that Peter Newsham, as Chief of Police of the Metropolitan Police Department, shall be entitled to an annuity computed at 80% of his highest average base pay for 24 consecutive months upon voluntary retirement or separation from the Metropolitan Police Department. The bill was introduced on April 4, 2017, and was enacted on July 31, 2017.

“Police Officer Retention Amendment Act of 2017” (B22-0241) - The proposed bill will amend the Retired Police Officer Redeployment Amendment Act of 1992 (“Redeployment Amendment Act”) to allow the Chief of the Metropolitan Police Department to rehire certain retired police officers at an increased rate of pay for a period not to exceed five (5) years. This proposed subsection of the Redeployment Amendment Act will expire seven (7) years after the enactment date of the proposed bill. The bill was introduced by Chairman Mendelson on September 18, 2017, and was referred to the Committee on Judiciary and Public Safety.

“Collective Bargaining Agreement between the Washington Teachers' Union, Local #6 of the American Federal of Teachers and the District of Columbia Public Schools Emergency

Declaration Resolution of 2017” (PR22-0434) - The proposed emergency resolution seeks approval of the negotiated Collective Bargaining Agreement between WTU and DCPS (the “CBA”) governing the working conditions, benefits and compensation for DCPS teachers. The CBA provides for a 4% salary increase for FY 2017, which will be paid retroactively to all DCPS employees who are members of the WTU bargaining unit, all WTU bargaining unit members who retired during FY 2017, and to the estates of all WTU bargaining unit members who died during FY 2017. The CBA further provides for a 3% wage increase effective October 1, 2017; and a 2% wage increase effective October 1, 2018. The proposed emergency resolution was introduced on September 18, 2017, by Councilmember Mendelson at the request of the Mayor and was retained by the Council with comments from the Committee on Labor and Workforce Development.

Chairman Blanchard then reported that on September 25, 2017, Bill 22-468, “The Retirement Benefits Technical Amendments Act” (the Act) was introduced and it is expected that a hearing will be scheduled sometime later this year. The Act would permit the payment of survivor benefits to domestic partners under the District of Columbia Police Officers and Firefighters’ Retirement Plan (the Police/Fire Plan), reinstate maximum pensionable earnings language under both the Police/Fire Plan and the District of Columbia Teachers’ Retirement Plan that was inadvertently dropped in 2013, and allow the transfer of 401(a) Plan balances to the Police/Fire Plan to pay for purchases of service.

AUDIT COMMITTEE REPORT

Committee Chair Hankins indicated that the Committee had not met in September, and noted the following points of interest:

Audit

- The request for proposal (RFP) for the contracts performance audit will be released by the end of October.
- Clifton Larson Allen (CLA) concluded the field work for the interim financial audit in August. They will begin the year-end audit on Monday, November 13. CLA will present the audit plan at the October 19, 2017 Audit Committee meeting.

Financials

- A preliminary year-end report of the financials through September 30, 2017, will be provided at the October Board meeting.
- Work continues by the Finance Team on DCRB’s first Popular Annual Financial Report, which will be issued by the end of this year.

Chairman Clark then resumed his Report to the Board and commented on the following topics:

IT Security Software

The Department of Homeland Security (DHS) recently issued a directive to all federal agencies to identify and discontinue the use of Kaspersky Lab antivirus software on their systems, citing concerns about possible ties with the Kremlin and Russian intelligence services. Similarly, the District government issued a security advisory in support of the directive. This is not an issue for

DCRB, since we have been using Symantec since around 2012, and have avoided any foreign cyber security products.

Cyber Security Update

As widely published, the Equifax data breach could affect about 143 million people. The breach may not have a direct impact on DCRB employees and trustees as related to the systems we use and manage. However, anyone whose personal information was compromised could have their information used to obtain loans or open lines of credit through identity theft.

DCRB IT Security sent out alerts to DCRB employees and consultants about the breach and some security protection guidelines. Additionally, our systems that host DCRB member data are constantly updated with security fixes when known weaknesses are found. Further, user access permissions are reviewed before accounts are approved and created, and there are a host of other security best practices that are continuously performed to protect our members' data.

Meeting With Council Chairman Mendelson

On July 20, 2017, Trustees Michael Warren and Lyle Blanchard, Sheila Morgan-Johnson, Joan Passerino and I met with Council Chairman Phil Mendelson to discuss, 1) diversity in investment fund management, 2) the District compensation limit, and 3) proposed technical amendments to the Plans.

Trustee Ethics Training

As noted in the June Board meeting, given the very full schedule and three meetings on June 22, 2017, the Ethics training was deferred to this fall.

Overview of Activities Through Year End 2017

As in the past, the final quarter of the calendar year is full with both routine activities and periodic projects. Over the coming quarter, we will be presented with information and/or asked to take actions related to: the FY 2019 Budget; the FY 2017 Audit; the October 1, 2017 Actuarial Valuation; and an election for the retired teacher trustee. In addition, our actuaries will be beginning an Actuarial Projection Study, DCRB will be releasing Requests for Proposals for a Retirement Information Management System and a telephone system, and we will be migrating to Office 365, a cloud version of the District's email system and the Microsoft Office software. Details were provided in the Interim Executive Director and Operations Committee reports.

INTERIM EXECUTIVE DIRECTOR'S REPORT

In the interest of time, Interim Executive Director, Sheila Morgan-Johnson, referred Trustees to her written report.

OTHER BUSINESS

Appointment of a New Executive Director

The Board has performed appropriate due diligence and has determined that the compensation terms in the employment agreement for the Executive Director, Sheila Morgan-Johnson, are reasonable. The Board makes the following recommendation:

Motion #13: To approve the Executive Director employment agreement to be executed by the Chairman and the Board Treasurer for the period March 16, 2017 through March 17, 2020 to

make a lump-sum contribution to the 457(f) Non-qualified Deferred Compensation Plan consistent with the employment agreement on behalf of the Executive Director on or before November 1, 2017 with a surrender date of March 17, 2020.

The motion was moved by Trustee Clark and properly seconded by Trustee Collins. The motion was approved (10–0). *(See Tally #13)*

ADJOURNMENT

Chairman Clark introduced a motion to adjourn the meeting.

Motion #14: To adjourn the meeting at 3:43 p.m.

The motion was moved by Trustee Clark and properly seconded by Trustee Warren. The motion was approved (10–0). *(See Tally #14)*

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

Tally #1:			Date Sept. 28, 2017		
To approve the June 22, 2017, Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.			√		
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: Sept. 28, 2017		
To adopt substantive and technical amendments to the District of Columbia Retirement Board Trustee Election Rules, and approve the use of the updated Election Rules beginning with the 2018 Trustee election cycle.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle					√
Bress, Joseph M.		√			
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				

Washington, Lenda P.					√
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Tally #3:			Date: Sept. 28, 2017		
To approve and adopt substantive and technical amendments to the rules governing the procurement of goods and services for the District of Columbia Retirement Board (“DCRB Procurement Rules”).					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #4:			Date: Sept. 28, 2017		
To authorize the Interim Executive Director to release an RFP for independent auditing services.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #5:		Date: Sept. 28, 2017			
To authorize the Interim Executive Director to release an RFP for actuarial services.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #6:		Date: June 22, 2017			
To provide a \$110,000 increase in funding to the contract for investment compliance consulting services through June 13, 2018.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #7:		Date: Sept. 28, 2017			
To convene the meeting in closed session pursuant to DC Code §§ 2-575(b)(2) and (b)(9) to discuss a personnel matter.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.					√
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #8:		Date: Sept. 28, 2017			
To reconvene the meeting in open session at 3:15 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.					√
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #9:			Date: Sept. 28, 2017		
To commit up to £30 million (approximately \$40 million) to Epiris II (private equity), subject to contract negotiations.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.					√
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #10:			Date: Sept. 28, 2017		
To commit up to \$30 million to Centerbridge Real Estate Fund (real estate), subject to contract negotiations.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.					√
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #11:		Date: Sept. 28, 2017			
To rescind the motion to commence a search for an investment manager, as approved at the June 22, 2017, Investment Committee meeting.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.					√
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #12:		Date: Sept. 28, 2017			
To approve the following proposed Investment Policy updates:					
<ul style="list-style-type: none"> • Investment Policy Statement • Investment Policy Statement for Private Equity Investments • Investment Policy Statement for Real Assets • Governance Policy for Alternative Investments • Rebalancing Policy 					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.					√
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #13:			Date: Sept. 28, 2017		
To approve the Executive Director employment agreement to be executed by the Chairman and the Board Treasurer for the period March 16, 2017 through March 17, 2020 to make a lump-sum contribution to the 457(f) Non-qualified Deferred Compensation Plan consistent with the employment agreement on behalf of the Executive Director on or before November 1, 2017 with a surrender date of March 17, 2020.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.					√
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #14:			Date: Sept. 28, 2017		
To adjourn the meeting at 3:43 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.	√				
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.					√
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√