

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



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

February 28, 2019

The Honorable Mayor Muriel Bowser
The Honorable Charles Allen
The Honorable Anita Bonds
The Honorable Mary M. Cheh
The Honorable Jack Evans
The Honorable Vincent C. Gray
The Honorable David Grosso
The Honorable Kenyan R. McDuffie
The Honorable Phil Mendelson
The Honorable Brianne K. Nadeau
The Honorable Elissa Silverman
The Honorable Brandon T. Todd
The Honorable Robert C. White, Jr
The Honorable Trayon White, Sr.
The John A. Wilson Building
1350 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

Dear Mayor Bowser and Councilmembers:

This letter is being sent to you pursuant to the reporting requirements set forth in the **“Prohibition of the Investment of Public Funds in Certain Companies Doing Business with the Government of Iran and Sudan Divestment Conformity Act of 2008”** (the “Act” DC Law 17-337 codified at DC Official Code §§1-336.01 -1-336.06), which became District of Columbia law on March 21, 2009. Specifically, Section 1-335.04(b) of the Act requires that the District of Columbia Retirement Board (the “Board”) send you an annual report describing certain activities undertaken by the Board in compliance with the terms of the Act. Therefore, please find below a description of such activities for the twelve months through January 31, 2019.

(1) Any prohibited investments sold, redeemed, divested, or withdrawn in compliance with Section 1-336.03(a).

The Board did not have any direct holdings of securities of companies on the Scrutinized Companies List during the last year that needed to be sold, redeemed, divested, or withdrawn from any investments in order to comply with Section 1-336.03(a).

(2) Any prohibited investments acquired under Section 1-336.03(b).

The Board did not directly acquire any securities of companies on the Scrutinized Companies List during the last year.

Janice M. Adams • Lyle M. Blanchard • Joseph M. Bress • Mary A. Collins • Denise Daniels • Bruno Fernandes
Gary W. Hankins • Gregory Pemberton • Edward C. Smith • Thomas N. Tippet • Michael J. Warren • Lenda P. Washington

Joseph W. Clark
Chairman

Sheila Morgan-Johnson
Executive Director

(3) Any progress made under Section 1-336.03 [c] regarding indirect exposure.

In accordance with Section 1-336.03[c], the Board submitted letters to the managers of actively-managed investment funds with indirect holdings of securities of companies on the Scrutinized Companies List requesting that they consider either removing such securities from the fund or creating a similar actively-managed fund with indirect holdings devoid of such securities. Despite the Board's requests, the managers of these funds have neither removed those securities from the funds nor created similar actively-managed funds absent such securities.

(4) A list of all publicly-traded securities held directly by the public fund.

Please refer to Exhibit A, which is a current listing of the Board's direct holdings in publicly-traded securities.

(5) A list of any investments held by the Public Fund that would have been divested under Section 1-336.03(a), but for Section 1-336.03(d), including a statement of reasons why a sale or transfer of the investments is inconsistent with the fiduciary responsibilities of the District of Columbia Retirement Board and the circumstances under which the District of Columbia Retirement Board anticipates that it will sell, transfer, or reduce the investment.

The Board did not hold any direct investments that would have been divested under Section 1-336.03(a) but for Section 1-336.03(d).

Please let us know if you have any questions regarding the above.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sheila Morgan-Johnson', with a long, sweeping horizontal line extending to the right.

Sheila Morgan-Johnson
Executive Director

cc: DCRB Board of Trustees