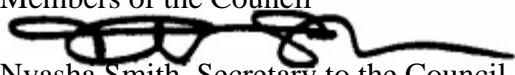


COUNCIL OF THE DISTRICT OF COLUMBIA
1350 Pennsylvania Avenue, N.W.
Washington D.C. 20004

Memorandum

To : Members of the Council

From : 
Nyasha Smith, Secretary to the Council

Date : January 07, 2020

Subject : Referral of Proposed Legislation

Notice is given that the attached proposed legislation was introduced in the Legislative Meeting on Tuesday, January 7, 2020. Copies are available in Room 10, the Legislative Services Division.

TITLE: "Diversity in Fund Management Amendment Act of 2020", B23-0606

INTRODUCED BY: Councilmembers McDuffie, Cheh, Bonds, R. White, Allen, Grosso, Todd, Silverman, Nadeau, and T. White

CO-SPONSORED BY: Councilmember Gray

The Chairman is referring this legislation to the Committee of the Whole.

Attachment

cc: General Counsel
Budget Director
Legislative Services

1 

2 Councilmember David Grosso

3 

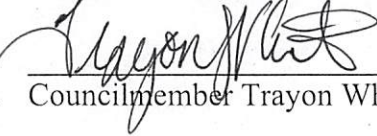
4 Councilmember Brandon T. Todd

5 

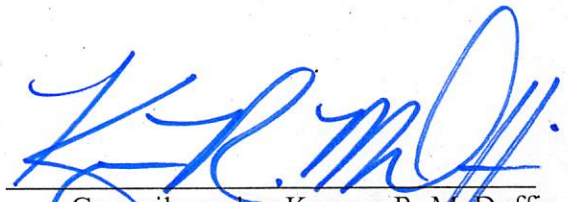
6 Councilmember Elissa Silverman

7 

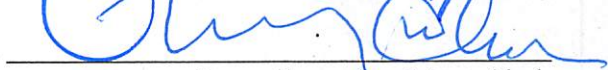
8 Councilmember Brianne K. Nadeau

9 

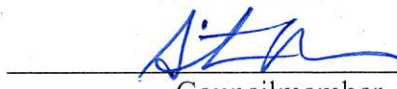
10 Councilmember Trayon White, Sr.

11 

12 Councilmember Kenyan R. McDuffie

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14 Councilmember Mary Cheh

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16 Councilmember Anita Bonds

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18 Councilmember Robert C. White, Jr.

19 

20 Councilmember Charles Allen

21 A BILL

22 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

23 To amend the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement
24 Plan Act of 1998 to require the District of Columbia Retirement Board to report
25 annually on the affirmative steps it has taken to hire diverse fund managers.

26 BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this
27 act may be cited as the "Diversity in Fund Management Amendment Act of 2020".

28 Sec. 2. Police Officers, Fire Fighters, and Teachers Retirement Benefit

29 Replacement Plan Act of 1998, effective September 18, 1998 (D.C. Law 12-152; D.C. Official
30 Code § 1-901.02) is amended as follows:

31 (a) Section 101 (D.C. Official Code 1-901.02) is amended as follows:

32 (1) A new paragraph (2B) is added to read as follows:

33 "(2B) "Emerging manager" means an asset management firm whose assets under
34 management do not exceed \$10 billion, and is owned by a minority, a woman, or a disabled
35 individual."

36 (b) Section 146 (D.C. Official Code § 1-909.04) is amended by adding a new subsection
37 (a-1)(1) to read as follows:

38 “(a-1)(1) Beginning January 1, 2021, the Retirement Board shall furnish to the
39 Mayor and the Council a publicly-available annual report on the methods and results of the
40 Retirement Board’s good faith efforts to hire qualified emerging managers.

41 “(2) The report shall include data disaggregated by race, ethnicity, gender,
42 disability, and fund size.”.

43 Sec. 3. Fiscal impact statement.

44 The Council adopts the fiscal impact statement in the committee report as the fiscal
45 impact statement required by section 4a of the General Legislative Procedures Act of 1975,
46 approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

47 Sec. 4. Effective date.

48 This act shall take effect following approval by the Mayor (or in the event of veto by the
49 Mayor, action by the Council to override the veto), a 30-day period of congressional review as
50 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
51 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
52 Columbia Register.