

**COUNCIL OF THE DISTRICT OF COLUMBIA
COMMITTEE OF THE WHOLE
COMMITTEE REPORT**

1350 Pennsylvania Avenue, NW, Washington, DC 20004

DRAFT

TO: All Councilmembers

FROM: Chairman Phil Mendelson
Committee of the Whole

DATE: February 4, 2020

SUBJECT: Report on PR 23-635, the “District of Columbia Retirement Board Joseph M. Bress Reappointment Resolution of 2020”

The Committee of the Whole, to which Proposed Resolution 23-635, the “District of Columbia Retirement Board Joseph M. Bress Reappointment Resolution of 2020” was referred, reports favorably thereon and recommends approval by the Council.

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I. BACKGROUND AND NEED

On January 2, 2020, PR 23-635 the “District of Columbia Retirement Board Joseph M. Bress Reappointment Resolution of 2020” was introduced by Chairman Mendelson. The purpose of PR 23-635 is to reappoint Joseph Bress as one of the three Council appointees to the District of Columbia Retirement Board (DCRB). Mr. Bress’s prior appointment ended on January 27, 2020 and he has since been serving on the DCRB in a holdover capacity.

He has extensive experience with retirement funds in New York, and on the Board, he has gained knowledge about retirement funds and the importance of protecting retirement investments for retirees. Mr. Bress is currently retained by New York Governor’s Office to negotiate the state’s public union labor contracts on behalf of the Governor. Mr. Bress served in a number of positions with the State of New York as head of the Office of Employee Relations and head of the State Ethics Commission. Mr. Bress negotiated with state public sector unions in New York. Additionally, he served as the Governor’s representative on the three-member 457 Deferred Compensation Board that created a tax-deferred fund for State and local employees. He has also chaired temporary committees on retirement for State employees and participated in drafting

several tiers of retirement systems for public employees. As Vice President for Labor Relations for Amtrak, he served on the company pension and 401k investment committees. Mr. Bress earned a Bachelor’s Degree from Binghamton University in New York, and a Juris Doctor degree from the Buffalo Law School at the University of Buffalo.

With regard to DCRB, Mr. Bress has served as a trustee since 2008. During his tenure on the Board, he served as Chairman from 2013-2016, vice-Chairperson/Secretary from 2011-2012, vice-Chair of the Strategic Planning Committee from 2009-2012, Chair of the Operations Committee in 2012, and currently serves as vice-Chair of the Investment Committee and vice-Chair of the Audit and Operations Committee.

The DCRB is an independent agency of the District of Columbia Government established in accordance with section 121(a) of the District of Columbia Retirement Reform Act of 1979. The Board has exclusive authority to manage the pension funds of the D.C. Police Officers and Firefighters’ and Teachers’ Retirement Funds. The Board has three Council-appointees. In addition, the Board has three members appointed by the Mayor, and one member each appointed by active police officers, firefighters, and teachers, and by retired police officers, firefighters, and teachers. At least two members appointed by the Mayor and at least one member appointed by the Council must be individuals who have professional experience in the banking, insurance, or investment industry.¹

Table A: Membership of the District of Columbia Retirement Board²

Member Name	First Appointment Date	Current Term Expires	Appointing Authority
<i>Joseph M. Bress</i>	<i>January 28, 2009</i>	<i>January 27, 2020³</i>	<i>Council</i>
Lyle M. Blanchard	November 15, 2002	January 27, 2021	Council
Michael J. Warren	March 11, 2005	January 27, 2019 ⁴	Council
Janice A. Adams	February 24, 2017	January 27, 2024	Mayor
Joseph Clark, Chairperson	May, 6 2014	January 27, 2022	Mayor
Lenda Penn Washington	May 6, 2014	January 27, 2019	Mayor
Edward C. Smith	January 28, 2009	January 27, 2021	Active Firefighters
Thomas N. Tippet	January 28, 1997	January 27, 2020	Retired Firefighters
Darrick O. Ross	January 28, 1999	January 27, 2019	Active Police Officers
Gary W. Hankins	October 5, 2013	January 27, 2021	Retired Police Officers
Nathan A. Saunders	January 28, 2017	January 27, 2021	Active Teachers
Mary A. Collins	January 28, 2014	January 27, 2018	Retired Teachers
Bruno Fernandes ⁵	N/A	N/A	Ex-Officio OCFO

¹ District of Columbia Retirement Reform Act of 1979, Pub. L. No. 96-122, 93 Stat. 869 (1979) (codified as amended at D.C. CODE § 1-711(a) (2008)).

² Members serve a 4-year term. Council appointees may serve in a holdover capacity until a successor has been confirmed.

³ If PR 23-635 is approved by the Council, Mr. Bress’s new term will expire on January 27, 2024.

⁴ If PR 23-73 is approved by the Council, Mr. Warren’s new term will expire on January 27, 2023.

⁵ An Ex-Officio representative from the Office of the Chief Financial Officer attends regular Board meetings.

The DCRB manages two plans: the DC Police Officers and Firefighters’ Retirement Fund and the District of Columbia Teachers’ Retirement Fund. While other cities and states are struggling to figure out how they are going to pay its government employees when they retire, the Police and Firefighters’ retirement plan is over a 100% funded and the Teachers’ retirement plan is over 90% funded. Indeed, the District’s Firefighters and Police Officers’ plan is one of only a few that is fully funded in the United States.⁶ Such success is a direct result of the prudent and wise management of the plans by the DCRB trustees. In part because Mr. Warren has served as a DCRB trustee for over 14 years and worked to facilitate a collaborative atmosphere between DCRB and the Council, the Board and the Council have been able to work together on issues such as fossil fuel divestment, and this contributes to the success of the plans managed by DCRB.

Given Mr. Bress’s extensive labor and pension experience, the Committee believes that Mr. Bress brings a important skills to the Board and that his expertise is valuable to DCRB continuing to maintain fully funded pension plans for the District’s police officers, firefighters, and teachers. Thus, the Committee recommends the reappointment of Mr. Bress to the DCRB.

II. LEGISLATIVE CHRONOLOGY

January 2, 2020	PR 23-635, “District of Columbia Retirement Board Joseph M. Bress Reappointment Resolution of 2020,” is introduced by Chairman Phil Mendelson.
January 7, 2019	PR 23-635 is “read” at a legislative meeting and the referral to the Committee of the Whole is official.
January 10, 2020	Notice of Intent to act on PR 23-635 is published in the <i>District of Columbia Register</i> .
January 10, 2020	Notice of a Public Roundtable is published in the <i>District of Columbia Register</i> .
January 16, 2020	The Committee of the Whole holds a public roundtable on PR 23-635.
February 4, 2020	The Committee on the Whole marks-up PR 23-635.

III. POSITION OF THE EXECUTIVE

The Committee received no testimony or comments from the Executive.

⁶ *District of Columbia Retirement Board: Performance Oversight Hearing before the Council of the District of Columbia Committee of the Whole* at 3 (Feb. 13, 2019) (written testimony of Sheila Morgan-Johnson, Executive Director, District of Columbia Retirement Board).

IV. COMMENTS OF ADVISORY NEIGHBORHOOD COMMISSIONS

The Committee received no testimony or comments from any Advisory Neighborhood Commission on PR 23-635.

V. SUMMARY OF TESTIMONY

The Committee of the Whole held a public roundtable on PR 23-635 on Monday, March 13, 2017. The testimony summarized below is from that roundtable. A copy of the testimony pertaining to Mr. Warren is attached to this report. Also attached are Mr. Warren's answers to questions submitted by the Committee.

Joseph Bress, Nominee, testified about his background and willingness to continue serving on the DCRB, and discussed the strength of the current Board and retirement funds. Mr. Bress separately provided answers to prehearing questions submitted by the Committee. His answers are attached to this report.

The Committee received no testimony or comments in opposition of the appointment.

VI. IMPACT ON EXISTING LAW

The adoption of PR 23-635 would have no impact on existing law. PR 23-635 fulfills the Council's statutory responsibility to appoint three members to the District of Columbia Retirement Board.⁷

VII. FISCAL IMPACT

The approval of PR 23-635 will have no fiscal impact. Members of the Board are compensated at an hourly rate that is equivalent to the annual rate of pay in effect for the highest step of grade DS-15 for each hour that the member is engaged in the actual performance of duties.⁸ However, this compensation is capped at \$10,000 annually.⁹ Funding for Board members' compensation has been provided in the Fiscal Year 2020 budget and financial plan, and comes out of the earnings of the pension funds.

VIII. SECTION-BY-SECTION ANALYSIS

Section 1 States the short title of PR 23-635.

⁷ D.C. OFFICIAL CODE § 1-711(b)(1)(A) (2012 Repl.)

⁸ *Id.* 1-711(c)(1).

⁹ *Id.*

- Section 2 Approves the nomination of Joseph Bress to the District of Columbia Retirement Board for a term ending January 27, 2024.
- Section 3 Directs transmittal of the resolution to the appointee, to the Chairman of the District of Columbia Retirement Board, and to the Office of the Mayor.
- Section 4 Effective date.

IX. COMMITTEE ACTION

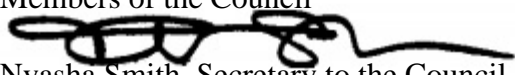
X. ATTACHMENTS

1. PR 23-635 as introduced.
2. Nominee's response to Committee questions.
3. Written testimony and comments.
4. Legal Sufficiency Determination for PR 23-635.
5. Committee Print for PR 23-635.

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 02, 2020

Subject : Referral of Proposed Legislation

Notice is given that the attached proposed legislation was introduced in the Office of the Secretary on Thursday, January 2, 2020. Copies are available in Room 10, the Legislative Services Division.

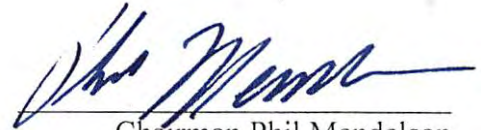
TITLE: "District of Columbia Retirement Board Joseph M. Bress Reappointment Resolution of 2020", PR23-0635

INTRODUCED BY: Chairman Mendelson

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

Attachment

cc: General Counsel
Budget Director
Legislative Services


Chairman Phil Mendelson

1
2
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6
7 A PROPOSED RESOLUTION
8
9
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11

12 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
13
14
15
16

17 To reappoint Mr. Joseph M. Bress to the District of Columbia Retirement Board.
18

19 RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this
20 resolution may be cited as the "District of Columbia Retirement Board Joseph M. Bress
21 Reappointment Resolution of 2020".

22 Sec. 2. The Council of the District of Columbia reappoints:
23

24 Mr. Joseph M. Bress
25 Harrison Street, N.W.
26 Washington, D.C. 20015
27 (Ward 3)
28

29 as a member of the District of Columbia Retirement Board, established by section 121(a) of the
30 District of Columbia Retirement Reform Act, approved November 17, 1979 (93 Stat. 869; D.C.
31 Official Code § 1-711(a)), for a 4-year term to end January 27, 2024.

32 Sec. 3. The Secretary to the Council of the District of Columbia shall transmit a copy of
33 this resolution, upon its adoption, to the appointee, the chairperson of the Panel, and the Office of
34 the Mayor.

35 Sec. 4. This resolution shall take effect immediately upon the first date of publication in
36 the District of Columbia Register.

JOSEPH M. BRESS

██████████ Harrison Street NW • Washington, DC 20015 • ██████████ • ██████████

SUMMARY

Employment Relations Executive with extensive experience in labor relations, human resources and employment policies in both state and local government as well as corporate environments. Expertise in labor negotiations, transition and reorganizational programs, corporate ethics, health insurance and pension reform. Key competencies include:

- Executive leadership
- Policy development
- Negotiations
- Employee Benefits

PROFESSIONAL DEVELOPMENT

Schoeman Updike Kaufman & Gerber LLP

2018 TO PRESENT

OF COUNSEL

New York State, Albany, NY

2011 TO PRESENT

CONSULTANT

Contract with New York Governor's Office to act as negotiator responsible for labor negotiations with the public sector unions representing State employees; also to negotiate on behalf of New York Power Authority, Port Authority of New York and New Jersey and New York Thruway Authority with the unions representing their employees.

- Reached agreements for the term of 2011-16 and then 2016-2023 with most of the State unions that have been recognized as fiscally prudent, increased health insurance contributions of employees and set a model for local governments in the State. Negotiating on behalf of Authorities with their unions.

DISTRICT OF COLUMBIA RETIREMENT BOARD, WASHINGTON, DC

2009 TO PRESENT

TRUSTEE

Board has responsibility for investment and oversight of the Police, Fire and Teachers' Pension Systems. Appointed by the Council of the District of Columbia

NATIONAL RAILROAD PASSENGER CORPORATION (AMTRAK), WASHINGTON, DC

1997 TO 2010

VICE PRESIDENT, LABOR RELATIONS

2006 TO 2007

ACTING VICE PRESIDENT, GENERAL COUNSEL

& CORPORATE SECRETARY

ASSISTANT TO THE PRESIDENT FOR LABOR RELATIONS

1996 TO 1997

AND ASSISTANT VICE PRESIDENT

Responsible for company labor relations, policy and strategy, head of nation-wide labor relations office and member of the Corporation Executive Committee.

- Negotiated agreements for last round of negotiations with unions providing for the first regular contribution toward health insurance.
- Completed earlier round of negotiations for twenty-six labor agreements covering 22,000 employees, providing for increased productivity and efficiencies in the 15 represented operating and support bargaining units.

- 2 - Joseph M. Bress

- Implemented major health plan conversion from national plan coverage for all represented corporation employees only.
- Team leader on major company service standards team to link human resources to strategic business goals and objectives of the corporation and to transform customer service.
- Served as Ethics Officer for corporation.

**NATIONAL ACADEMY OF PUBLIC ADMINISTRATION
CENTER FOR HUMAN RESOURCES MANAGEMENT, WASHINGTON, DC**

SENIOR RESEARCH ASSOCIATE
1996

1995 TO

Conducted a comprehensive study of "whistleblower" cases at nuclear facilities of the U.S. Department of Energy to determine whether procedures could be developed to adjudicate those cases for which federal law did not provide legal recourse.

GOVERNOR'S OFFICE OF EMPLOYEE RELATIONS, ALBANY, NY

DIRECTOR OF EMPLOYEE RELATIONS
GENERAL COUNSEL

1991 TO 1995

1977 TO 1988

Appointed by Governor Mario Cuomo in 1991 to serve both as the State's chief negotiator with seven public employee unions representing more than 200,000 State employees and the chief executive officer in charge of the State's human resources program and the management of a State agency of over 130 employees with a budget over \$6 million.

- Responsible to direct and negotiate agreements covering broad human resources policies for all State employees, that included collective negotiations, compensation, health and other benefits, retirement programs, special education and training programs, overall personnel policies, equal employment and labor/management cooperative efforts.
- Responsible to direct and implement broad human resources policies for academic, professional and support staff of State University of New York, including collective negotiations, tenure review policies, retirement programs, special education and training programs, clinical practice plans, overall personnel policies and graduate assistant policies.
- Directed and implemented the New York State Quality through Participation (QtP) total quality management program and chaired the QtP Steering Committee of State agency heads, union leaders and corporate partners.
- Designed and negotiated statewide health insurance program.

NEW YORK STATE ETHICS COMMISSION, ALBANY, NY

CHAIR
EXECUTIVE DIRECTOR

1991 TO 1996

1988 TO 1990

Appointed by the Governor in 1991 as Chair of the five-member State Ethics Commission which has the responsibility to interpret, administer and enforce the Ethics in Government Act as it applies to 250,000 State and public authority employees.

- Established the direction, fiscal and personnel management and policy-making of the Ethics Commission equivalent to a small business, managed staff of 26 and budget of \$2 million.
- Supervised investigations of both requests for advisory opinions and complaints and hearings under the law that could result in potential civil and criminal penalties.

NEW YORK STATE DEFERRED COMPENSATION BOARD, ALBANY, NY

MEMBER AND ACTING CHAIR

1982 TO 1996

Served on three-member State Board responsible for the establishment of deferred compensation plans for State and local public employees and administration of the then over \$2 billion State Deferred Compensation Plan.

STATE UNIVERSITY OF NEW YORK, ALBANY, NY

ASSOCIATE COUNSEL

1969 TO 1976

Provided general legal counsel to the Board of Trustees and thirty State University campuses; participated in development of human resources policies and University labor negotiations.

EDUCATION

J.D. BUFFALO LAW SCHOOL, UNIVERSITY AT BUFFALO, BUFFALO, NY

B.A. BINGHAMTON UNIVERSITY, BINGHAMTON, NY

AFFILIATIONS

American Bar Association

New York State Bar Association

Binghamton University Alumni Board, Past President

January 9, 2020

Mr. Joseph Bress
3704 Harrison Street, NW
Washington, DC 20015

Dear Mr. Bress,

Congratulations on being nominated for reappointment to the District of Columbia Retirement Board (DCRB). As you know, the appointment is subject to confirmation by the Council. The Committee of the Whole has scheduled a public roundtable on your nomination for **Thursday, January 16, 2020 at 9:30 a.m. in Room 120 of the John A. Wilson Building.** Enclosed is a copy of the roundtable notice.

1. Please provide a copy of the Financial Disclosure Statement you filed with the Office of Campaign Finance or the Board of Ethics and Government Accountability. If you have not filed a Financial Disclosure Statement, please provide answers to questions 2-8 in lieu of that statement. ATTACHED.
2. Please provide the name of each business entity transacting any business with the District Government in which you have a beneficial interest valued in excess of \$5,000, including publicly traded stock.
3. Please provide the name of each business entity transacting any business (including consulting) with the District Government from which you or your immediate family have received (or are receiving) income for services rendered in excess of \$1,000 during the past two years.
4. Please provide the name of each business entity transacting business with the District Government in which you or any member of your immediate family serves as an officer, director, partner, or agent. Also list the position(s) held, a brief description of the entity, and any other pertinent details.
5. Please provide the name of any lender and the amount of liability for each outstanding liability borrowed by you or any member of your immediate family in excess of \$5,000. Do not include loans from a federal or state insured or regulated financial institution, or from any business enterprise regularly engaged in the business of providing revolving credit or installment accounts.

6. Please list the location of all real property located in the District of Columbia in which you have an interest with a fair market value in excess of \$5,000.
7. Please list all professional and occupational licenses held by you.
8. Please list any professional organizations of which you are currently a member.
9. Please list all boards and commissions connected with the District government on which you are or have been a member, and include the term of service for each.

District of Columbia Retirement Board, 2009 – present

10. Please list any other Committees (e.g. Boards of Directors of a non-profit) on which you are a member. None
11. Do you have any outstanding liability for taxes, fees, or other payments to the District, federal, or other state or local governments, either contested or uncontested? If so, please provide documentation of attempts to pay the amount owed or to resolve the disputed claim. No
12. Do you or any member of your immediate family have any interest, financial or otherwise, that may directly or indirectly pose a conflict of interest for you in performance of your duties as a member of the Committee? No
13. Please describe any local political activity (i.e. the District of Columbia local elections or campaigns) that you have engaged in over the past five years, and itemize any campaign contributions to a *local* candidate or political action committee. None
14. Why have you agreed to serve another term and how do you plan to continue to help the DCRB fulfill its role and mission during your time on the DCRB?

During the time that I have served on the Board, the DCRB has matured to a fund of over \$9 billion. The accomplishment of the Board in maintaining its fully funded status has resulted from the the Board using conservative actuarial assumptions, assuring the Fund has investment diversification and obtaining the required employer contributions that are fair and appropriate to maintain the Fund. It is my goal to maintain the excellence of the Fund's administration where I think my contribution will continue to add to this goal. The annuitants deserve the best that we as a Board can do to protect their funds and future retirement. I believe that I have done that in my role and with my continued Board presence I intend to assure that.

15. Given that you are being reappointed to the DCRB, what challenges do you believe the DCRB has experienced since your time on the DCRB, and how do you believe these challenges should be addressed moving forward?

As the Fund matures, the number of annuitants receiving retirement payments will outnumber the those in the federally frozen plan for which the Board also is responsible. Soon the Board will begin paying out more in benefits than we receive

in payments. This challenge requires the Board to not only preserve its assets, but also take steps to grow the Fund. The Board must continue its strong funded ratio with review of our asset allocation to maintain and grow the Fund for the benefit of the annuitants as well as the City.

The Board has challenges with member data issues that must be clean for appropriate retirement calculations for members. It also is in process of constructing a pension information system (PIM) to house member data and calculate and pay benefits. The operations of the Board are in the process of modernization for our next stage of responsibility to provide the best in service for the annuitants and the City.

16. Please discuss any past and present experiences not already mentioned that you believe are relevant to support your reappointment as a member of the DCRB?

In the past I served as a Member of the three member NYS Deferred Compensation Board, established by law to implement a 457 Plan for State and Local Government employees. I also previously served as Executive Director and then Chair of the New York State Ethics Commission that was responsible for enforcing the NYS Ethics in Government Act.

If you have any questions please do not hesitate to call me or Evan Cash on my staff at (202) 724-8083.

Sincerely,

Phil Mendelson
Chairman

enc.

PM/ec

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 2018

Full Name: Joseph M. Bress Tel. # 2023644960
Address: ████████ Harrison Street NW
Washington, DC (Zip Code) 20015-1816

Name of Employer: Self-employed/retired
Position: Labor Relations Consultant
Bus. Address: PO Box 5680, Washington, DC.
Tel. # 2023644960 (Zip Code) 20016

Effective Date of Membership
to the D.C. Retirement Board: 01/27/2009

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
<u>Pensions (NYS, Amtrak</u>	<u>██████████</u>
<u>Railroad Tier 1 & 2, IRA)</u>	<u>██████████</u>
<u>DCRB</u>	<u>██████████</u>
<u>Consulting Business</u>	<u>██████████</u>
<u>Dividends</u>	<u>██████████</u>

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
NONE	

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
NONE	

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
Invesco Emrg Mkts	07/06/18	■
Metro West Tot. Ret.	11/19/18	■
Metro West Tot. Ret.	04/09/18	■

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
None		

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
None		

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

None

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

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

None

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

VERIFICATION:

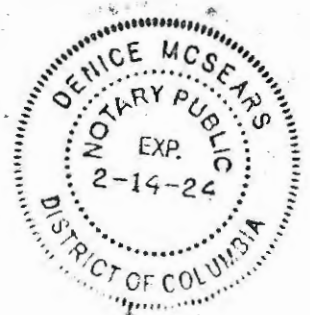
I swear (or affirm) that this Financial Disclosure Statement and supplementary information have been examined by me and to the best of my knowledge and belief is true, correct, and complete. I understand that the willful making of a false, misleading, or incomplete statement can be grounds for civil 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 (93 Stat. 866; D.C. Code, Sec.-1-731).

Signature *Joseph...* Date 04/29/19

Subscribed and sworn (or affirmed) to before this 29th day of April, 2019

Denice McSears
Notary Public

DENICE MCSEARS
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires February 14, 2024



**OPENING STATEMENT
BEFORE THE
COUNCIL OF THE DISTRICT OF COLUMBIA
COMMITTEE OF THE WHOLE
IN SUPPORT OF
REAPPOINTMENT TO
THE DISTRICT OF COLUMBIA RETIREMENT BOARD**

**Joseph M. Bress
January 16, 2020**

Good Morning Chairman Mendelson and Members of the Committee of the Whole.

Thank you for your consideration of my reappointment to the District of Columbia Retirement Board.

I was first appointed to the District of Columbia Retirement Board in October 2008, appointed as Vice Chair of the Strategic Planning Committee from 2009-2012; served as Vice Chair/Secretary from 2011 to 2012; appointed as Chair of the Operations Committee in 2012; and was elected by my colleagues as its Chair of the Board from 2013 to 2016. I currently serve as Vice Chair of the Audit and Operations Committees, as well as Vice Chair of the Investment Committee.

During my years of service on the Retirement Board, the assets of the Fund have grown from \$3.7 billion as of fiscal year end 2008 to currently over \$9 billion.

Since the Retirement Board has chosen conservative actuarial assumptions, the District government, as the Plan Sponsor, has consistently paid the required employer contributions into the Fund and the Fund's assets are well diversified, the District Plans are fully funded.

We are not without challenges. However, we continue to struggle with data issues, and we still have the task of modernizing our operations and acquiring a pension information management system to house our member data and to calculate and pay their benefits.

At this point, the District Plans are beginning to mature. The number of annuitants in payment status will soon surpass those in the frozen federally financed plans, and, in the next few years, we will also begin paying out more in benefits than we receive in contributions. Consequently, the Retirement Board is acutely focused on preserving Fund assets to maintain our very strong funded ratio and emphasizing the modernization of our benefit administration processes.

It is my wish to continue to serve on the Retirement Board and move forward in creating a comprehensive retirement administration system to serve the needs of our Plan members over the long-term. I'd like to thank you for your leadership and support.

1 **DRAFT COMMITTEE PRINT**
2 **Committee of the Whole**
3 **February 4, 2020**

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7 A PROPOSED RESOLUTION

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9 23-635

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11
12 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
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16
17 To reappoint Mr. Joseph M. Bress to the District of Columbia Retirement Board.

18
19 RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this
20 resolution may be cited as the “District of Columbia Retirement Board Joseph M. Bress
21 Reappointment Resolution of 2020”.

22 Sec. 2. The Council of the District of Columbia reappoints:

23
24 Mr. Joseph M. Bress
25 Harrison Street, N.W.
26 Washington, D.C. 20015
27 (Ward 3)
28

29 as a member of the District of Columbia Retirement Board, established by section 121(a) of the
30 District of Columbia Retirement Reform Act, approved November 17, 1979 (93 Stat. 869; D.C.
31 Official Code § 1-711(a)), for a 4-year term to end January 27, 2024.

32 Sec. 3. The Secretary to the Council of the District of Columbia shall transmit a copy of
33 this resolution, upon its adoption, to the appointee, the chairperson of the Panel, and the Office of
34 the Mayor.

35 Sec. 4. This resolution shall take effect immediately upon the first date of publication in
36 the District of Columbia Register.