

**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: November 2, 2021

SUBJECT: Report on PR 24-88, the “District of Columbia Retirement Board Lyle M. Blanchard Reappointment Resolution of 2021”

The Committee of the Whole, to which Proposed Resolution 24-88, the “District of Columbia Retirement Board Lyle M. Blanchard Reappointment Resolution of 2021” was referred, reports favorably thereon, with technical amendments, and recommends approval by the Council.

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I. BACKGROUND AND NEED

The purpose of PR 24-88, the “District of Columbia Retirement Board Lyle M. Blanchard Reappointment Resolution of 2021,” is to reappoint Lyle Blanchard as one of the three Council appointees to the District of Columbia Retirement Board (DCRB). Mr. Blanchard is a resident of Ward 4. If approved, Mr. Blanchard would serve a four-year term to end January 27, 2025. Mr. Blanchard’s prior appointment ended on January 27, 2021. Thus, Mr. Blanchard is currently serving on the DCRB in a holdover capacity.

Mr. Blanchard holds a Bachelor of Arts degree from Marlboro College, a Master of Arts degree in legal studies from Antioch School of Law, and a Juris Doctor degree from the Columbus School of Law of the Catholic University of America. Additionally, Mr. Blanchard has obtained certificates in money management fundamentals, international investing and emerging markets, and advanced investments management from the Wharton School of the University of

Pennsylvania. Further, he is a member of the Bar Association of the District of Columbia, Maryland State Bar Association, and the American Bar Association.

Currently Mr. Blanchard is a partner in the firm Greenstein, DeLorme, and Luchs where he practices law in the fields of land use, zoning, historic preservation, real estate development, assessment tax appeals, municipal affairs, alcoholic beverage control, and legislation. Prior to Mr. Blanchard's time at Greenstein, DeLorne, and Luchs, he worked for the District government for 15 years where he served in a variety of positions. Specifically, Mr. Blanchard was the Committee Clerk of Council's Committee on Finance and Revenue, Committee on the Judiciary, and Committee on Public Services and Regional Authorities when each committee was chaired by Councilmember Jack Evans. Additionally, Mr. Blanchard worked as a legislative assistant and committee clerk for former Councilmember James Nathanson. Mr. Blanchard also held positions at the District's Department of Consumer and Regulatory Affairs.

In 2002, Mr. Blanchard was first appointed by the Council to the DCRB as a trustee. Over the past 19 years, Mr. Blanchard has served on various DCRB committees, including the Committee on Emerging Enterprises, the Committee on Investment, and the Legislative Committee. Mr. Blanchard currently serves as the chairperson of DCRB's Legislative Committee, and also as DCRB's treasurer. Such experience, as well as Mr. Blanchard's continued education in investments, have allowed him to gain a depth of knowledge about retirement funds and protecting those funds for future District beneficiaries. Moreover, Mr. Blanchard's knowledge of the District government, and his particular understanding of the DC Council and the local legislative process, makes him a valuable member of the DCRB as he is able to inform the Board of legislation that may have an impact on DCRB or its beneficiaries that the Council is considering. Conversely, Mr. Blanchard has kept the Council abreast of the DCRB's actions, thereby creating a collaborative and informed relationship between the Council and DCRB. Such a relationship is one of the reasons the funds managed by DCRB are among the strongest in the nation.

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 1979.¹ 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.² 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.³

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

³ *Id.*

Table A: Membership of the District of Columbia Retirement Board⁴

Member Name	Current Term Expires	Appointing Authority
Joseph M. Bress	January 27, 2024	Council
<i>Lyle M. Blanchard</i>	<i>January 27, 2025⁵</i>	<i>Council</i>
<i>Adam Weers</i>	<i>January 27, 2023⁶</i>	<i>Council</i>
Janice A. Adams	January 27, 2025	Mayor
Joseph Clark, Chairman	January 27, 2022	Mayor
Tracy Harris	January 27, 2023	Mayor
Edward C. Smith	January 27, 2021	Active Firefighters
Geoff Grambo	January 27, 2025	Retired Firefighters
Greggory Pemberton	January 27, 2023	Active Police Officers
Danny Gregg	January 27, 2025	Retired Police Officers
Nathan A. Saunders	January 27, 2025	Active Teachers
Mary A. Collins	January 27, 2022	Retired Teachers
Carmen Pigler ⁷	N/A	Ex-Officio OCFO

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 four plans that is fully funded in the United States.⁸ Such success is a direct result of the prudent and wise management of the plans by the DCRB trustees. In part because Mr. Blanchard has served as a DCRB trustee for over 15 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.

Despite the success of the plans, the Board trustees do face some challenges. In September 2021, the Board hired Gianpiero “JP” Balestrieri as the new Executive Director of DCRB. This follows over a year of acting Executive Directors. In addition, the Board has had numerous senior-level vacancies in several positions, causing uncertainty. The Board has also had negative audit findings that must be addressed. The Committee is comforted by the fact that Mr. Blanchard has

⁴ Board members serve a 4 year term. Council appointees may serve in a holdover capacity until a successor has been confirmed.

⁵ If PR 24-88 is approved by the Council, Mr. Blanchard’s new term will expire on January 27, 2025.

⁶ If PR 24-358 is approved by the Council, Mr. Weers’s term will expire on January 27, 2023.

⁷ An Ex-Officio representative from the Office of the Chief Financial Officer attends regular Board meetings.

⁸ *District of Columbia Retirement Board: Performance Oversight Hearing before the Council of the District of Columbia Committee of the Whole* at 3 (Mar. 13, 2017) (written testimony of Sheila Morgan-Johnson, Acting Executive Director, District of Columbia Retirement Board).

been a steady hand on the Board and actively involved with addressing these issues, including working closely with the Council on legislative initiatives to recruit the new Executive Director.

Given Mr. Blanchard's extensive knowledge of the funds managed by DCRB and his commitment to protect the funds for future beneficiaries, the Committee believes that Mr. Blanchard is an important member of the Board and that his continued tenure is valuable to DCRB continuing to maintain fully funded plans for the District's police officers, firefighters, and teachers. Thus, the Committee recommends the reappointment of Mr. Blanchard to the DCRB.

II. LEGISLATIVE CHRONOLOGY

- | | |
|-------------------|--|
| February 12, 2021 | PR 24-88, "District of Columbia Retirement Board Lyle M. Blanchard Reappointment Resolution of 2021," is introduced by Chairman Phil Mendelson |
| February 16, 2021 | PR 24-88 is "read" at a Regular Meeting of the Committee of the Whole and the referral to the Committee of the Whole is official. |
| February 19, 2021 | Notice of Intent to act on PR 24-88 is published in the <i>District of Columbia Register</i> . |
| October 8, 2021 | Notice of a Public Roundtable is published in the <i>District of Columbia Register</i> . |
| October 20, 2021 | The Committee of the Whole holds a public roundtable on PR 24-88. |
| November 2, 2021 | The Committee on the Whole marks-up PR 24-88. |

III. POSITION OF THE EXECUTIVE

The Committee received no testimony or comments from the Executive.

IV. COMMENTS OF ADVISORY NEIGHBORHOOD COMMISSIONS

The Committee received no testimony or comments from any Advisory Neighborhood Commission on PR 24-88.

V. SUMMARY OF TESTIMONY

The Committee of the Whole held a public roundtable on PR 24-88 on October 20, 2021. The testimony summarized below is from that roundtable. A copy of the testimony pertaining to Mr. Blanchard is attached to this report. Also attached are Mr. Blanchard's answers to questions submitted by the Committee.

Lyle M. Blanchard, Nominee, testified about his background and willingness to continue serving on the DCRB, various current issues before the Board in the current market, and discussed his vision for the DCRB over the next four years.

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

VI. IMPACT ON EXISTING LAW

The adoption of PR 24-88 would have no impact on existing law. PR 24-88 fulfills the Council's statutory responsibility to appoint three members to the District of Columbia Retirement Board.⁹

VII. FISCAL IMPACT

The approval of PR 24-88 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.¹⁰ However, this compensation is capped at \$15,000 annually.¹¹ Funding for Board members' compensation has been provided in the Fiscal Year 2022 budget and financial plan, and comes out of the earnings of the pension funds.

VIII. SECTION-BY-SECTION ANALYSIS

<u>Section 1</u>	States the short title of PR 24-88.
<u>Section 2</u>	Approves the nomination of Lyle M. Blanchard to the District of Columbia Retirement Board for a term ending January 27, 2025.
<u>Section 3</u>	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.
<u>Section 4</u>	Effective date.

IX. COMMITTEE ACTION

⁹ D.C. OFFICIAL CODE § 1-711(b)(1)(A) (2012 Repl.)

¹⁰ *Id.* 1-711(c)(1).

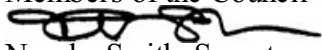
¹¹ *Id.*

X. ATTACHMENTS

1. PR 24-88 as introduced.
2. Nominee's response to Committee questions.
3. Written testimony and comments.
4. Legal Sufficiency Determination for 24-88.
5. Committee Print for PR 24-88.

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 : Tuesday, February 16, 2021
Subject : Referral of Proposed Legislation

Notice is given that the attached proposed legislation was introduced in the Office of the Secretary on Friday, February 12, 2021. Copies are available in Room 10, the Legislative Services Division.

TITLE: "District of Columbia Retirement Board Lyle M. Blanchard Reappointment Resolution of 2021", PR24-0088

INTRODUCED BY: Chairman Mendelson

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

Attachment
cc: General Counsel
Budget Director
Legislative Services


Chairman Phil Mendelson

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6 A PROPOSED RESOLUTION
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10
11 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
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14
15

16 To reappoint Mr. Lyle M. Blanchard to the District of Columbia Retirement Board.
17

18 RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this
19 resolution may be cited as the “District of Columbia Retirement Board Lyle M. Blanchard
20 Reappointment Resolution of 2021”.

21
22 Sec. 2. The Council of the District of Columbia reappoints:
23

24 Mr. Lyle M. Blanchard
25 32nd Street N.W.
26 Washington, D.C. 20015
27 (Ward 4)
28

29 as a member of the District of Columbia Retirement Board, established by section 121 of the
30 District of Columbia Retirement Reform Act, approved November 17, 1979 (93 Stat. 869; D.C.
31 Official Code § 1-711), for a 4-year term to end January 27, 2025.

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

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

Lyle M. Blanchard

32nd Street, N.W., Washington, DC 20015

Tel. [REDACTED]; Email [REDACTED]

Biography: Born in Philadelphia, Pennsylvania, Mr. Blanchard has been a resident of the District of Columbia since 1984. Mr. Blanchard earned a B.A. from Marlboro College, a M.A. in legal studies from Antioch School of Law, and a J.D. from the Columbus School of Law of The Catholic University of America. Mr. Blanchard also studied law at Doshisha University in Kyoto, Japan as a visiting student and has a Certificate in Advanced Negotiation from Harvard Law School. He earned certificates from The Wharton School of the University of Pennsylvania in: Money Management Fundamentals,, International Investing and Emerging Markets, and Advanced Investments Management (2009). Mr. Blanchard is admitted to the Bars of the District of Columbia and Maryland. He obtained the LEED Green Associate credential in June, 2011.

Employment: Shareholder, Greenstein DeLorme & Luchs, P.C. (2010 to present); Associate (2000-2009). Mr. Blanchard's practice areas include land use (zoning, historic preservation, building code and environmental issues), real estate development, tax assessment appeals and municipal affairs (alcoholic beverage control, business and professional licensing and legislation).

Mr. Blanchard worked for the District of Columbia government for 15 years. He worked for the Legislative branch as Committee Clerk for Jack Evans, former D.C. Councilmember, from 1995 to 2000. During that period, he was Committee Clerk of the Committee on Finance and Revenue (1999-2000), Committee on the Judiciary (1997-1998), and Committee on Public Services and Regional Authorities (1995-1996). He also served as Mr. Evans' representative to the Convention Center Advisory Committee in 1997 and the New York Avenue Development Task Force in 1996. He was Legislative Assistant to James Nathanson, former D.C. Councilmember, from 1992 to 1994. During that period, he was Committee Clerk for the Committee on Government Operations (1992) and Legislative Assistant for the Committee on the Judiciary (1993-1994). Prior to working for the D.C. Council, Mr. Blanchard worked for the Executive branch of the District government as Legislative Advisor to the Director of the D.C. Department of Consumer and Regulatory Affairs (DCRA) from 1991 to 1992 and Legislative Analyst for the Department from 1988 to 1991. During his seven years at DCRA, Mr. Blanchard served as the legislative advisor to the Alcoholic Beverage Control Board, Building Code Advisory Committee, Consumer Claims Arbitration Board, and Advisory Committee on Consumer Protection.

Legal Affiliations: Mr. Blanchard is a member of the Bar Association of the District of Columbia and its communities (formerly known as sections) on Taxation, Real Estate, Housing and Land Use and District of Columbia Affairs. He is a member of Maryland State Bar Association and its section on Real Property, Planning and Zoning. Mr. Blanchard is also a member of the American Bar Association and its sections on Real Property and on State and Local Government.

Offices Held: Mr. Blanchard is a Trustee of the District of Columbia Retirement Board (since 2002). He is currently chairman of D.C. Retirement Board's Legislative Committee and has

previously served multiple terms as the Board's Treasurer. He is voting member of the D.C. Construction Code Coordinating Board's Technical Advisory Group on Administrative and Enforcement issues (since 2017). He was an elected member of the D.C. Bar Association's Real Estate, Housing and Land Use Section Steering Committee (2014-2017). From 2011-2013 he was an elected member of District of Columbia Affairs Section Steering Committee, served on its Litigation Committee and as its Coordinator for the D.C. Practice Manual (Small Claims chapter). More recently, he revised the Zoning and Historic Preservation chapter and Small Claims chapters of the D.C. Practice Manual. Mr. Blanchard was elected as an Advisory Neighborhood Commissioner, ANC 3C, and served for the 1999-2000 term of office.

Business Memberships: Mr. Blanchard is a member of the Apartment and Office Building Association of Metropolitan Washington (AOBA), District of Columbia Building Industry Association (DCBIA), Hotel Association of Washington, D.C. and the Restaurant Association of Metropolitan Washington. He is a counselor to the board of directors of the Japan-America Society of Washington, DC (since 2008) and served as a board member from 1999-2007. He is also a member of the Japan Commerce Association of Washington, DC (since 2001). Previously, Mr. Blanchard was a member of the board of directors of the National Cherry Blossom Festival (1998-2003) and a board member of 4200 Cathedral Avenue (condominium) Unit Owners Association (2008-2010).

Lyle M. Blanchard
32nd Street, NW
Washington, DC 20015

October 18, 2021

The Honorable Phil Mendelson
Chairman
Council of the District of Columbia
1350 Pennsylvania Avenue, NW
Washington, DC 20004

Dear Chairman Mendelson:

As requested in your letter of October 8, 2021, here are my responses to the Committee of the Whole's questions with respect to my reappointment to the District of Columbia Retirement Board (DCRB).

1. Please provide a copy of the Financial Disclosure Statement you filed with the Office of Campaign Finance or 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.

In lieu of individual responses to the Committee's questions 2-8, please find enclosed a copy of my Financial Disclosure Statement ("FDS") for calendar year 2020. My understanding is the Board's legal staff files the FDS with the D.C. Council pursuant to D.C. Code § 1-731.

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.

There are none. Please see enclosed FDS.

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.

There are none. Please see enclosed FDS.

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.

There are none. Please see enclosed FDS.

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.

There are none. Please see enclosed FDS.

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.

There is only my home. Please see enclosed FDS.

7. Please list all professional and occupational licenses held by you.

I am a member in good standing of the DC Bar.

8. Please list any professional organizations of which you are currently a member.

I am a member of the Bar Association of the District of Columbia, the Maryland State Bar Association and the American Bar Association. Through my law firm, I am a member of several trade associations, the Apartment and Office Building Association of Metropolitan Washington (AOBA), the District of Columbia Building Industry Association (DCBIA), the Hotel Association of Washington, DC, the Japan Commerce Association of Washington, DC and the Restaurant Association of Washington Metropolitan (RAMW).

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.

From 1988 to 1991, I was legislative advisor to the Building Code Advisory Committee, the Alcoholic Beverage Control Board, the Consumer Claims Arbitration Board and the Advisory Committee on Consumer Protection. I was a member of the New Avenue Development Task Force in 1996, the Convention Center Advisory Committee 1997, and as an alternate member of the Interagency Coordinating Group on the Woodrow Wilson Bridge in 1999 and 2000. In 1999-2000, I was an elected member of Advisory Neighborhood Commission 3C. Since 2017 to the present, I participate in a voting capacity on the Administrative and Enforcement Technical Advisory Group (TAG) to the Construction Codes Coordinating Board (CCCB).

10. Please list any other boards (e.g. Boards of Directors of a non-profit) on which you are a member.

I am a non-voting member with the honorific title of "counselor" on the Board of Directors of the Japan-America Society of Washington, DC (JASW), a non-profit 501(c)(3) organization. I hold this position based on my long affiliation (since 1987) with JASW as a former JASW Board member and as a volunteer with its annual Japanese cultural street festival, called the Sakura Matsuri. My activities with JASW have no relationship with or bearing on the DCRB.

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.

I do not have any outstanding liabilities to the District, federal or any other state or local government.

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 DCRB?

Neither I nor any member of my immediate family has any interest, financial or otherwise that poses a direct or indirect conflict of interest for me in the performance of my duties as a trustee of the DCRB.

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, including any campaign contributions to a candidate or political action committee.

Other than voting, I have not engaged in local political activity in the past five years. Enclosed is a list of my campaign contributions from the Office of Campaign Finance.

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?

As a District resident and former DC government employee, I look forward to serving as a DCRB trustee for another term. This service gives me an opportunity to give back to DC teachers, police officers and firefighters who have enriched the District's youth and protected those who live, work and visit Washington, DC. I have experience and abilities that will benefit the DCRB, its members and their beneficiaries. Also, I have time, energy and an enthusiasm to commit to the responsibility that being a trustee involves.

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?

DCRB has been challenged with improving member benefits administration, prudently investing trust assets to provide long-term sustainable risk-adjusted returns, refining its organizational structure to meet agency responsibilities, foster member and stakeholder trust through improved communication and safeguarding the integrity of the funds.

Going forward, DCRB will face challenges with investment returns as the country's economy reacts to market changes domestically and internationally. The almost 23% return (net of fees) achieved in past fiscal year will not be possible to replicate. Fortunately, DCRB's investment rate of return remains at a modest 6.5%. DCRB will also need to continue to follow technology best practices to safeguard its systems. The on-going efforts to modernize retirement data collection are also crucial over the next several years. Outreach and education of the three employee groups must continue through newsletters, workshops, social media and other methods to ensure that employees can make educated and informed decisions as they prepare to retire. I would also like to see more outreach to new employees so that they plan more effectively for their retirement even though it may be a long way off. Finally, as the administration of benefits continues to move from the U.S. Treasury Department to DCRB, the organizational structure and staffing must be flexible and responsive to handle these changes.

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.

Since being appointed to fill the unexpired term of trustee and former Councilmember Betty Ann Kane in November 2002, I have had a wide variety of experiences on the Board which provide me with a depth of knowledge about the retirement funds and DCRB's efforts to protect the funds for the current and future beneficiaries. On the Board, I served as a member of the Benefits, Emerging Enterprises, Investment and Legislative committees. I was elected to several terms as the Board's Treasurer, and I continue to serve as the Chair of the Board's Legislative Committee.

The Honorable Phil Mendelson

October 18, 2021

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My goals include serving the Board and its beneficiaries with best possible knowledge base. One way to accomplish this goal is to learn the latest theories, principles and practices for prudent pension investment. To this end, I attended courses for trustees in financial planning and emerging markets at the University of Pennsylvania's Wharton School to ensure that I remain current. My father, William L. Blanchard, was a stockbroker with Dean Whitter and then A.G. Edwards in the 1970s during a memorable period of economic recession. He taught me certain conservative investment values that continue to have worth today as we work to safeguard the retirement funds in an uncertain economy.

As Chair of the Board's Legislative Committee, I strive to keep the D.C. Council apprised of the Board's positions on funding issues and legislative proposals. I testified on behalf of the Board at its annual budget hearings and on bills that effect the funds, such as Bill 17-657, 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" and Bill 20-481, the "Fossil Fuel Divestment Act of 2013." Most recently, I worked on the concepts for Bill 24-128, the "District of Columbia Retirement Board Leadership Amendment Act of 2021", its refinement through the legislative process, and with DCRB staff over the past year on substantial updates to the DCRB procurement regulations. These experiences among many others enable me to bring a wealth of resources to the Board's deliberations and decisions if reappointed.

I look forward to testifying at the October 20th roundtable hearing. If you or the Committee staff has any questions, please contact me.

Sincerely,



Lyle M. Blanchard

Enclosures

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 2020

Full Name: Lyle M. Blanchard Tel. # 202-364-9579
Address: [REDACTED] 32nd Street, NW
Washington, DC (Zip Code) 20015

Name of Employer: Greenstein DeLorme & Luchs, PC
Position: Attorney
Bus. Address: 801 17th Street, NW, Ste. 1000, Washington, DC
Tel. # 202-452-1400 (Zip Code) 20008

Effective Date of Membership
to the D.C. Retirement Board: November 15, 2002

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>Greenstein DeLorme & Luchs, PC</u>	<u>\$239,999.68</u>
<u>DCRB</u>	<u>\$12,091.68</u>
<u>AXA Equitable</u>	<u>\$292.12</u>
<u>Capital One</u>	<u>\$13.48</u>
<u>DCFCU</u>	<u>\$0.20</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
██████ 32nd Street, NW	(e)

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
None		

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

Japan-America Society of Washington, DC

Non-voting counselor to non-profit Board

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 Lyle M. Blahard Date 04/27/21

Subscribed and sworn (or affirmed) to before this 27th day of APRIL, 20 21

Michelle D. Jackson
Notary Public

MICHELLE D. JACKSON
A Notary Public of District of Columbia
My Commission Expires September 30, 2023



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You searched for First Name: Lyle | Last Name: Blanchard | State: DC | Contributor Types: Individual

Show entries

Search:

Committee Name	Contributor Name	Contributor Address	Contributor Type	Contribution Type	Receipt Date	Amount
Marcus Goodwin For DC 2020	Lyle Blanchard	██████████ 32nd St NW, Washington, DC 20015	Individual	Credit Card	10/26/2020	\$25.00
Brooke Pinto for Ward 2	Lyle Blanchard	██████████ 32nd St NW, Washington, DC 20015	Individual	Credit Card	10/18/2020	\$35.00
Marcus Goodwin For DC 2020	Lyle Blanchard	██████████ 32nd St NW, Washington, DC 20015	Individual	Credit Card	10/14/2020	\$35.00

Committee Name	Contributor Name	Contributor Address	Contributor Type	Contribution Type	Receipt Date	Amount
Vince Gray 2020	Lyle Blanchard	██████████ 32nd St NW, Washington, DC 20015	Individual	Credit Card	03/13/2020	\$100.00
Cheh 2018	Lyle Blanchard	██████████ 32nd St NW, Washington, DC 20015	Individual	Check	04/30/2018	\$50.00
Mendelson for Chairman 2018	Lyle Blanchard	██████████ 32nd St NW, Washington, DC 20015	Individual	Other	04/02/2018	\$51.00

**BEFORE THE
COUNCIL OF THE DISTRICT OF COLUMBIA**

COMMITTEE OF THE WHOLE

Public Roundtable Hearing

on

**PR24-88, the District of Columbia Retirement Board Lyle M. Blanchard
Reappointment Resolution of 2021**

October 20, 2021

Good Afternoon Chairman Mendelson and members of the Committee, I am Lyle Blanchard, and I am pleased to appear before you on this proposed resolution. I want to thank you for my nomination for reappointment and moving it to hearing.

I have served on the D.C. Retirement Board for almost 19 years. It has been an honor to bring my experience, skills, and points of view to the Board when it deliberates on a wide variety of issues that affect the benefits and retirement of a key group of District employees. As you know, I was in public service with the District Government for 15 years, in the Executive Branch and then with the D.C. Council, before leaving for private practice as an attorney. I have been a DC resident for 36 years. It is in large part due to my ties to the community and its employees that I welcome the opportunity to serve another term on the Board. I want to give back to the DC teachers, firefighters and police officers, whose retirement benefits we as board members are sworn to safeguard through the

multiple duties of care, skill, diligence and loyal when we act as fiduciaries over the Teachers Retirement Fund and the Police Officers and Firefighters Retirement Fund (the “Funds”).

I am proud to say that through our efforts, those of my colleagues on the Board and the expert staff at the DCRB, we have managed to guide the Funds through another difficult multi-year economic period and remain fully funded on an actuarial basis. The key to the continued success of the Funds will be having experienced professionals serve on the Board. As noted in my responses to the Committee’s questions, I currently serve as the Chair of the Board’s Legislative Committee and am a member of the Benefits and Investment Committees.

I want to correct my response to Question #15 of my responses with respect to the net return of the Funds for FY 2021. While DCRB is still finalizing the return numbers for FY 2021, which only ended a few weeks ago, the more accurate number for the total net (after fees) return is about 20.6% (not 23%) and the total market value of the Funds as of September 30, 2021 was \$10.8 billion. As of October 18, 2021, the total value of the Funds was \$11 billion for FY 2022 to date, an increase of 3.0%. To put these numbers in perspective, the total market value of the Funds increased from \$9.0 billion as of September 30, 2020 at the end of FY 2020 to \$10.8 billion at the end of FY 2021. The total net return of the Funds in FY 2020 was 5.3%.

I hope that the Committee and the Council will consider my appointment favorably, so that I may have another opportunity to work with you, Chairman Mendelson, and the rest of the Councilmembers to ensure that the retirement benefits of the teachers, police officers and firefighters will benefit from our collective efforts to safeguard their Funds now and over the next three years.

Thank you for the opportunity to provide testimony concerning my nomination for reappointment. I am available to answer any questions you may have.

1 **DRAFT COMMITTEE PRINT**

2 Committee of the Whole

3 November 2, 2021

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A PROPOSED RESOLUTION

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24-88

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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To reappoint Mr. Lyle M. Blanchard to the District of Columbia Retirement Board.

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RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this

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resolution may be cited as the “District of Columbia Retirement Board Lyle M. Blanchard

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Reappointment Resolution of 2021”.

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

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Mr. Lyle M. Blanchard

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32nd Street, N.W.

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Washington, D.C. 20015

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(Ward 4)

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as a member of the District of Columbia Retirement Board, established by section 121 of the

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District of Columbia Retirement Reform Act, approved November 17, 1979 (93 Stat. 869; D.C.

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Official Code § 1-711), for a 4-year term to end January 27, 2025.

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Sec. 3. The Council of the District of Columbia shall transmit a copy of this resolution,

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upon its adoption, to the appointee, the chairperson of the District of Columbia Retirement

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Board, and the Office of the Mayor.

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Sec. 4. This resolution shall take effect immediately.