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A BILL
23-606

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To require the District of Columbia Retirement Board to report annually on the affirmative steps it has taken to hire diverse and emerging fund managers, and to consolidate reporting requirements for investments in Iran and Sudan.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Diverse Emerging Fund Managers and Reporting Requirements Amendment Act of 2020”.

Sec. 2. Section 5 of the Prohibition of the Investment of Public Funds in Certain Companies Doing Business with the Government of Sudan Act of 2007, effective February 2, 2008 (D.C. Law 17-106; D.C. Official Code § 1-335.04), is amended as follows:

- (a) Subsection (a) is repealed.
- (b) Subsection (b) is amended by striking the phrase “transmit a publicly-available report to the Council and the Mayor and send a copy of the report to the United States Presidential Special Envoy to Sudan (or an appropriate designee or successor) that includes:” and inserting the phrase “report as part of the annual report required under section 142(b)(13) of the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998,

27 effective September 18, 1998 (D.C. Law 12-152; D.C. Official Code § 1-909.02(b)(13)), the
28 following:” in its place.

29 Sec. 3. Section 104 of the Prohibition of the Investment of Public Funds in Certain
30 Companies Doing Business with the Government of Iran and Sudan Divestment Conformity Act
31 of 2008, effective March 21, 2009 (D.C. Law 17-337; D.C. Official Code § 1-336.04), is
32 amended as follows:

33 (a) Subsection (a) is repealed.

34 (b) Subsection (b) is amended by striking the phrase “send a publicly available report to
35 the Council and the Mayor that includes:” and inserting the phrase “report as part of the annual
36 report required under section 142(b)(14) of the Police Officers, Fire Fighters, and Teachers
37 Retirement Benefit Replacement Plan Act of 1998, effective September 18, 1998 (D.C. Law 12-
38 152; D.C. Official Code § 1-909.02(b)(14)), the following:” in its place.

39 Sec. 4. The Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement
40 Plan Act of 1998, effective September 18, 1998 (D.C. Law 12-152; D.C. Official Code § 1-
41 901.01 *et seq.*) is amended as follows:

42 (a) Section 102 (D.C. Official Code § 1-901.02) is amended by adding a new paragraph
43 (2B) to read as follows:

44 “(2B) “Diverse emerging fund manager” means an asset management firm with:

45 “(A) Total assets under management that do not exceed \$2 billion (subject
46 to annual adjustment based on inflation and industry growth rates); and

47 “(B) Substantial diversity among its senior leadership or firm ownership,
48 as determined by the Retirement Board.”.

49 (b) Section 142(b) (D.C. Official Code § 1-909.02(b)) is amended as follows:

50 (1) Paragraph (11) is amended by striking the phrase “; and” and inserting a
51 semicolon in its place.

52 (2) Paragraph (12) is amended by striking the phrase “of the fiscal year.” and
53 inserting the phrase “of the fiscal year;” in its place.

54 (3) New paragraphs (13), (14), and (15) are added to read as follows:

55 “(13) The report on divestment and holdings with regard to the Government of
56 Sudan pursuant to section 5 of the Prohibition of the Investment of Public Funds in Certain
57 Companies Doing Business with the Government of Sudan Act of 2007, effective February 2,
58 2009 (D.C. Law 17-106; D.C. Official Code § 1-335.04);

59 “(14) The report on divestment and holdings with regard to the Government of
60 Iran pursuant to section 104 of the Prohibition of the Investment of Public Funds in Certain
61 Companies Doing Business with the Government of Iran and Sudan Divestment Conformity Act
62 of 2008, effective March 21, 2009 (D.C. Law 17-337; D.C. Official Code § 1-336.04); and

63 “(15) A report of methods and results of the Retirement Board’s efforts to utilize
64 diverse emerging fund managers, including data by race, gender, and fund size, and the
65 Retirement Board’s criteria for determining whether an entity qualifies as a diverse emerging
66 fund manager.”.

67 Sec. 5. Fiscal impact statement.

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

71 Sec. 6. Effective date.

72 This act shall take effect following approval by the Mayor (or in the event of veto by the
73 Mayor, action by the Council to override the veto), a 30-day period of congressional review as
74 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
75 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
76 Columbia Register.