



DISTRICT OF COLUMBIA RETIREMENT BOARD
MEETING MINUTES
JUNE 20, 2013
9:30 AM

MEMBERS PRESENT

Joseph M. Bress, Chairman
Barbara Davis Blum
Diana K. Bulger
James E. Bunn
Judith C. Marcus
Darrick O. Ross
Thomas N. Tippett (*arrived at 9:51)
Michael Warren

DCRB STAFF PRESENT

Sheila Morgan-Johnson
Joan Passerino
Thomas Anderson
Daniel Hernandez
Erie Sampson
Patrick Sahn
Corinne Koch
Leslie King
Michael Xanthopoulos
Sebastian Podesta
Deborah Reaves
Katie Schultz
Florence Jones
Rabinai Carson
Denice McSears

MEMBERS NOT PRESENT

Lyle M. Blanchard
Nathan Saunders
Edward C. Smith
Jeffrey Barnette, ex-officio
*George Suter (resigned effective June 18, 2013)

OTHERS PRESENT

Tom Ziehnert, Washington Teachers' Union
Fran Peters, Meketa
Peter Wooley, Meketa
Aneish Arora, Meketa
Mary Mustard, Meketa

ROLL CALL

Chairman Bress called the meeting to order at 9:45 a.m. Ms. Florence Jones called the roll.

CHAIRMAN'S COMMENTS

Chairman Bress updated the Board on the following items:

- Resignation – George Suter: Trustee George Suter submitted his resignation effective as of June 18, 2013. Mr. Suter started his term at the Board in 1997 and served as Chair of the Benefits Committee from 1999 to 2007 and then from 2009 to present;
- New Employee – Michael Xanthopoulos: Mr. Xanthopoulos joined DCRB on May 20, 2013, as an investment analyst in the Investment Department. He is a graduate of Boston College Carroll Graduate School of Management, where he earned his Master of Business Administration degree with a specialization in asset management;
- Executive Director: Eric Stanchfield is presently out of the office attending the Executive Leadership Program at the Kennedy School of Government at the Harvard School of Government;

- Fiduciary Training: Fiduciary training will be rescheduled to the early fall because Mr. Nathan Saunders could not attend the meeting today.

APPROVAL OF MINUTES

Ms. Blum made the following motion, which was seconded by Mr. Bunn:

Motion #1: To approve the May 16, 2013 Board meeting minutes.

A voice vote was called and the motion was approved 6-0. (See Tally #1)

BENEFITS COMMITTEE REPORT

Ms. Joan Passerino, DCRB Chief Benefits Officer, updated the Board on the following item:

- Summary Plan Descriptions (SPDs): Ms. Passerino noted that the new SPDs are currently with DCRB's printer. The booklets should be mailed to Plan participants starting later this month.

There were no action items brought before the Board by this committee.

GENERAL COUNSEL'S REPORT

Ms. Erie Sampson, General Counsel, reported on the following item:

- *Cheryl Rivera v United States Dept. of the Treasury and District of Columbia Retirement Board* (CA 11-1305 (BJR)): This matter involved a retroactive domestic relations order (DRO) submitted to DCRB for approval under the D.C. Spouse Equity Act after a member's death. DCRB rejected the DRO as a qualified domestic relations order (QDRO) because it materially modified the terms of the underlying divorce decree by awarding the former spouse a survivor annuity after the member's death. At the time of the member's death, he had two minor children who were awarded survivor annuities by DCRB. The former spouse sued DCRB and Treasury claiming the DC Spouse Equity Act requires DCRB to accept the posthumous DRO. On June 14, 2013, the United States District Court for the District of Columbia ruled in DCRB's and Treasury's favor agreeing that the DC Spouse Equity Act precludes the recognition of posthumous orders. Plaintiff still has the right to appeal the court's ruling.

EXECUTIVE DIRECTOR'S REPORT

Trustees referred to the written report in the meeting materials.

LEGISLATIVE COMMITTEE REPORT

No legislative committee report was brought before the Board.

There were no action items brought before the Board by this committee.

OPERATIONS COMMITTEE REPORT

No operations committee report was brought before the Board.

There were no action items brought before the Board by this committee.

OTHER BUSINESS

There was no other business to be brought before the Board.

ADJOURNMENT

Motion #2: Mr. Tippett moved to adjourn the meeting at 10:00 a.m. Ms. Bulger seconded the motion.

A voice vote was called and the motion was approved 7-0. (See Tally #2)

**DISTRICT OF COLUMBIA RETIREMENT BOARD
RECORD OF OFFICIAL BOARD ACTIONS**

| Tally #1 | | Date: June 20, 2013 | | | |
|-------------------------|-----|---------------------|---------------------|--------------------|--------|
| Members | Aye | Nay/ Oppose | No Vote/ Abstain | No Vote/ Recuse | Absent |
| Blanchard, Lyle M. | | | | | √ |
| Blum, Barbara Davis | √ | | | | |
| Bress, Joseph M., Chair | √ | | | | |
| Bulger, Diana K. | √ | | | | |
| Bunn, James E. | √ | | | | |
| Marcus, Judith C. | √ | | | | |
| Ross, Darrick O. | √ | | | | |
| Saunders, Nathan | | | | | √ |
| Smith, Edward C. | | | | | √ |
| Tippett, Thomas N. | | | | | √ |
| Warren, Michael J. | | | | | √ |

| Tally #2 | | Date: June 20, 2013 | | | |
|-------------------------|-----|---------------------|---------------------|--------------------|--------|
| Members | Aye | Nay/ Oppose | No Vote/ Abstain | No Vote/ Recuse | Absent |
| Blanchard, Lyle M. | | | | | √ |
| Blum, Barbara Davis | √ | | | | |
| Bress, Joseph M., Chair | √ | | | | |
| Bulger, Diana K. | √ | | | | |
| Bunn, James E. | √ | | | | |
| Marcus, Judith C. | √ | | | | |
| Ross, Darrick O. | √ | | | | |
| Saunders, Nathan | | | | | √ |
| Smith, Edward C. | | | | | √ |
| Tippett, Thomas N. | √ | | | | |
| Warren, Michael J. | | | | | √ |
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