

## **OPEN BOARD MEETING MINUTES NOVEMBER 13, 2008 -- 12:00 P.M.**

### **MEMBERS PRESENT**

BRIAN K. LEE, CHAIRMAN  
BARBARA DAVIS BLUM  
DIANA K. BULGER  
JOSEPH W. CLARK  
MARY A. COLLINS  
SHIREEN L. DODSON  
JUDITH C. MARCUS  
GEORGE R. SUTER  
THOMAS N. TIPPETT

### **DCRB STAFF PRESENT**

ERIC STANCHFIELD, EXECUTIVE DIRECTOR  
ERIE SAMPSON  
THOMAS ANDERSON  
SHEILA MORGAN-JOHNSON  
JOAN PASSERINO  
DALE WALKER  
STEVEN HOWSER  
DEBORAH REAVES  
YOLANDA SMITH

### **MEMBERS NOT PRESENT**

LYLE M. BLANCHARD  
DARRICK O. ROSS  
MICHAEL J. WARREN  
LASANA K. MACK, EX-OFFICIO

### **OTHERS PRESENT**

BRIAN HERSEY, WATSON WYATT  
BRENDA MATHIS, OCFO

### **ROLL CALL**

Chairman Lee called the meeting to order at 1:15 p.m.

Chairman Lee presented a resolution of appreciation to Ms. Shireen L. Dodson for service as a Board Trustee from August 3, 2001, through November 13, 2008.

### **APPROVAL OF MINUTES**

**Motion #1:** Chairman Lee made a motion to approve the October 16, 2008, Open Board Meeting minutes. The motion was approved by a voice vote of 9-0.

### **INVESTMENT COMMITTEE REPORT**

Ms. Blum, Committee Chair, made the following motions:

**Motion #2:** To select new asset manager, subject to contract negotiations. The motion was approved by a voice vote of 9-0.

**Motion #3:** To conduct a search for an asset manager. The motion was approved by a voice vote of 7-0.

### **OPERATIONS COMMITTEE REPORT**

Ms. Marcus, Committee Chair, reminded Trustees to remit payment for the fiduciary liability insurance premium. She also provided an update on the Classification and Compensation Study.

No action items were recommended by the Committee.

### **BENEFITS COMMITTEE REPORT**

Ms. Collins, Committee Chair, provided an update on the following:

- The Teacher Plan Correction;
- FERS Service Recommendation;
- Retirement Options Act;
- EMS/ Fire Consolidation; and
- Lateral Law Enforcement Legislation Recommendation.

Mr. Tippet noted for the record that he does not agree with the recommendation(s) of the Retirement Options Act.

**Motion #4:** To increase DSI's fixed fee contract price of \$790,000 by an additional \$386,000 to cover unexpected circumstances that were not foreseen at the time the contract was entered into in order to complete the scanning project. The motion was approved by a voice vote of 7-0.

### **LEGISLATIVE COMMITTEE REPORT**

In the Legislative Committee Chair's absence, Chairman Lee referred to the written report.

No action items were recommended by the Committee.

### **STRATEGIC PLANNING COMMITTEE REPORT**

There was no report presented; therefore, no action items were recommended by the Committee.

### **EXECUTIVE DIRECTOR REPORT**

Mr. Stanchfield, Executive Director, informed and updated the Board on new developments and ongoing projects:

- DCRB was awarded the Public Pension Coordinating Council Award.
- Strategic Planning Committee meetings are postponed until 2009.
- DCRB's FY 2010 Budget.
- D.C. Public Schools.
- Investment Asset Allocation RFP: 2-step process.
- Board Policies.
- Quorum Opinion.

### **GENERAL COUNSEL REPORT**

Ms. Sampson, General Counsel, responded to requests for clarification on what constitutes a quorum.

### **OTHER BUSINESS**

Chairman Lee made the following motions:

**Motion #5:** To approve the Executive Director's employment contract for a period of three years beginning July 1, 2008. The motion was approved by a voice vote of 7-0.

**Motions #6 through #8:** To approve staff travel. The motions were approved by voice votes of 7-0, respectively.

**Motion #9:** Chairman Lee made a motion to enter into Executive Session (D.C. Code §1-909.05(e), (f)), which was approved by a voice vote of 7-0. [Executive session 1:45 p.m. – 2:30 p.m.]

**Motion #10:** Chairman Lee made a motion to return to open session, which was approved by a voice vote of 7-0.

### **ADJOURNMENT**

**Motion #11:** Chairman Lee moved to adjourn the meeting. A voice vote was called and the motion was approved 7-0. The meeting was adjourned the meeting at 2:45 p.m.

**DISTRICT OF COLUMBIA RETIREMENT BOARD  
RECORD OF OFFICIAL BOARD COMMITTEE ACTION**

<b>MOTION #1</b>		DATE: 11/13/2008			
<b>MEMBERS</b>	<b>AYE</b>	<b>NAY/ OPPOSE</b>	<b>NO VOTE/ ABSTAIN</b>	<b>NO VOTE/ RECUSE</b>	<b>ABSENT</b>
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.	✓				
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

<b>MOTION #2</b>		DATE: 11/13/08			
<b>MEMBERS</b>	<b>AYE</b>	<b>NAY/ OPPOSE</b>	<b>NO VOTE/ ABSTAIN</b>	<b>NO VOTE/ RECUSE</b>	<b>ABSENT</b>
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.	✓				
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

MOTION #3			DATE: 11/13/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

MOTION #4			DATE: 11/13/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

<b>MOTION #5</b>				DATE: 11/13/08	
<b>MEMBERS</b>	<b>AYE</b>	<b>NAY/ OPPOSE</b>	<b>NO VOTE/ ABSTAIN</b>	<b>NO VOTE/ RECUSE</b>	<b>ABSENT</b>
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.*					✓
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.*					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

<b>MOTION #6</b>				DATE: 11/13/08	
<b>MEMBERS</b>	<b>AYE</b>	<b>NAY/ OPPOSE</b>	<b>NO VOTE/ ABSTAIN</b>	<b>NO VOTE/ RECUSE</b>	<b>ABSENT</b>
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

MOTION #7			DATE: 11/13/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

MOTION #8			DATE: 11/13/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

MOTION #9			DATE: 11/13/08		
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MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

MOTION #10			DATE: 11/13/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

<b>MOTION #11</b>		<b>DATE: 11/13/08</b>			
<b>MEMBERS</b>	<b>AYE</b>	<b>NAY/ OPPOSE</b>	<b>NO VOTE/ ABSTAIN</b>	<b>NO VOTE/ RECUSE</b>	<b>ABSENT</b>
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.					✓
BLUM, BARBARA DAVIS	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.					✓
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓