

BOARD MEETING MINUTES APRIL 15, 2010

MEMBERS PRESENT

DARRICK O. ROSS, CHAIRMAN
LYLE M. BLANCHARD*
JOSEPH M. BRESS*
DIANA K. BULGER
JOSEPH W. CLARK
DEBORAH HENSLEY
JUDITH C. MARCUS
EDWARD C. SMITH
GEORGE E. SUTER
THOMAS N. TIPPETT
MICHAEL J. WARREN
LASANA MACK, EX-OFFICIO

DCRB STAFF PRESENT

ERIC STANCHFIELD, EXECUTIVE DIRECTOR
ERIE SAMPSON, GENERAL COUNSEL
SHEILA MORGAN-JOHNSON
JOAN PASSERINO
THOMAS ANDERSON
JASON OSTROSKI
DONNIE BRYANT
SUE SCRAPPER
PETER DEWAR
DEBORAH REAVES
KATIE SCHULTZ
DENICE MCSEARS

MEMBERS NOT PRESENT

BARBARA DAVIS BLUM

OTHERS PRESENT

BOB MARLATT, MTG MANAGEMENT
BRENDA MATHIS, OCFO
ROBERT TUFTS, MORGAN STANLEY*
MIKE FOWLER, MORGAN STANLEY*

*NOT PRESENT AT ROLL CALL

ROLL CALL

Chairman Ross called the meeting to order at 12:30 p.m. Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Chairman Ross made the following motion, which was seconded by Mr. Smith:

Motion #1: To approve the March 25, 2010, Open Board Meeting minutes. A voice vote was called and the motion was approved 10-0.

INVESTMENT COMMITTEE REPORT

In the absence of Ms. Blum, Investment Committee Vice Chair, Ms. Marcus made the following motion, which was seconded by Mr. Suter:

Motion #2: To consent to the acquisition of the Board's fund of funds manager and advisor by another manager, subject to further due diligence and legal review. A voice vote was called and the motion was approved 10-0.

OPERATIONS COMMITTEE REPORT

The Operations Committee Chair, Mr. Clark, updated the Board on the following activities:

- Ms. Bulger has been re-appointed to the Board as a Mayoral representative.
- Mr. Daniel Hernandez has been hired as DCRB's new Director of Policy, Program Development and Evaluation.
- Senior Investment Analyst, Mr. William Carr, is leaving DCRB after eight years of service.
- Ethics training has been completed by all DCRB staff.
- Financial statements will be distributed a month earlier so that Trustees will have sufficient time to review and discuss them.

No action items were recommended by the Committee.

BENEFITS COMMITTEE REPORT

Mr. Suter, Benefits Committee Chair, deferred to Mr. Marlatt of MTG Management, who elaborated on DCRB's Systems Acquisition Project Plan. Mr. Marlatt reported that a Request for Approval for the acquisition of a pension information system will be released this summer.

No action items were recommended by the Committee.

LEGISLATIVE COMMITTEE REPORT

There was no Legislative Committee report.

No action items were recommended by the Committee.

EXECUTIVE DIRECTOR REPORT

Mr. Stanchfield provided updates on recent projects and events:

- DCRB's Budget Oversight Hearing on May 7, 2010;
- The 2010 International Foundation Committee's annual conference;
- The American Enterprise Institute for Public Policy Research report on the District's finances that made questionable assumptions about DCRB's funding structure; and
- The split benefit reconciliation with U.S. Treasury.

OTHER BUSINESS

Motions #3: Mr. Tippet made a motion to approve staff travel. The motion was seconded by Ms. Bulger and approved 10-0 by a voice vote.

Motion #4: Ms. Marcus made a motion to approve staff travel. The motion was seconded by Ms. Hensley and approved 9-1 by a voice vote.

A discussion followed on the role vendor-paid conferences play in the professional education of Trustees and staff. The Board will further clarify this matter at a future meeting.

Other items discussed: IRS determination letter.

Ms. Marcus made the following motion, which was properly seconded:

Motion #5: To enter into Executive Session (D.C. Code § 1-909.05(e), (f)) at 1:45 p.m. A voice vote was called and the motion was approved 10-0.

ADJOURNMENT

Motion #6: Chairman Ross moved to return to Open Session and to adjourn the meeting at 2:10 p.m. The motion was properly seconded by Mr. Tippett. A voice vote was called and the motion was approved 11-0.

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

MOTION #1			DATE: APRIL 15, 2010		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
ROSS, DARRICK O.	√				
BLANCHARD, LYLE M.					√
BLUM, BARBARA DAVIS					√
BRESS, JOSEPH M.	√				
BULGER, DIANA K.	√				
CLARK, JOSEPH W.	√				
HENSLEY, DEBORAH	√				
MARCUS, JUDITH C.	√				
SMITH, EDWARD C.	√				
SUTER, GEORGE R.	√				
TIPPETT, THOMAS N.	√				
WARREN, MICHAEL J.	√				

MOTION #2			DATE: APRIL 15, 2010		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
ROSS, DARRICK O.	√				
BLANCHARD, LYLE M.					√
BLUM, BARBARA DAVIS					√
BRESS, JOSEPH M.	√				
BULGER, DIANA K.	√				
CLARK, JOSEPH W.	√				
HENSLEY, DEBORAH	√				
MARCUS, JUDITH C.	√				
SMITH, EDWARD C.	√				
SUTER, GEORGE R.	√				
TIPPETT, THOMAS N.	√				
WARREN, MICHAEL J.	√				

MOTION #3			DATE: APRIL 15, 2010		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
ROSS, DARRICK O.	√				
BLANCHARD, LYLE M.					√
BLUM, BARBARA DAVIS					√
BRESS, JOSEPH M.	√				
BULGER, DIANA K.	√				
CLARK, JOSEPH W.	√				
HENSLEY, DEBORAH	√				
MARCUS, JUDITH C.	√				
SMITH, EDWARD C.	√				
SUTER, GEORGE R.	√				
TIPPETT, THOMAS N.	√				
WARREN, MICHAEL J.	√				

MOTION #4			DATE: APRIL 15, 2010		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
ROSS, DARRICK O.	√				
BLANCHARD, LYLE M.					√
BLUM, BARBARA DAVIS					√
BRESS, JOSEPH M.			√		
BULGER, DIANA K.	√				
CLARK, JOSEPH W.	√				
HENSLEY, DEBORAH	√				
MARCUS, JUDITH C.	√				
SMITH, EDWARD C.	√				
SUTER, GEORGE R.	√				
TIPPETT, THOMAS N.	√				
WARREN, MICHAEL J.	√				

MOTION #5			DATE: APRIL 15, 2010		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
ROSS, DARRICK O.	√				
BLANCHARD, LYLE M.					√
BLUM, BARBARA DAVIS					√
BRESS, JOSEPH M.	√				
BULGER, DIANA K.	√				
CLARK, JOSEPH W.	√				
HENSLEY, DEBORAH	√				
MARCUS, JUDITH C.	√				
SMITH, EDWARD C.	√				
SUTER, GEORGE R.	√				
TIPPETT, THOMAS N.	√				
WARREN, MICHAEL J.	√				

MOTION #6			DATE: APRIL 15, 2010		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
ROSS, DARRICK O.	√				
BLANCHARD, LYLE M. *	√				
BLUM, BARBARA DAVIS					√
BRESS, JOSEPH M.	√				
BULGER, DIANA K.	√				
CLARK, JOSEPH W.	√				
HENSLEY, DEBORAH	√				
MARCUS, JUDITH C.	√				
SMITH, EDWARD C.	√				
SUTER, GEORGE R.	√				
TIPPETT, THOMAS N.	√				
WARREN, MICHAEL J.	√				
*Mr. Blanchard arrived at 1:46 p.m.					