



DISTRICT OF COLUMBIA RETIREMENT BOARD
MEETING MINUTES
APRIL 21, 2011
1:00 PM

MEMBERS PRESENT

Michael J. Warren, Chairman
Lyle M. Blanchard *
Barbara Davis Blum
Joseph M. Bress
Joseph W. Clark
Judith C. Marcus
Darrick O. Ross
Edward C. Smith
George R. Suter
Thomas N. Tippett

DCRB STAFF PRESENT

Eric Stanchfield, Executive Director
Erie Sampson, General Counsel
Sheila Morgan-Johnson
Joan Passerino
Thomas Anderson
Daniel Hernandez
Michael Williamson
Deborah Reaves
Denice McSears

MEMBERS NOT PRESENT

Diana K. Bulger**
Deborah Hensley
Lasana Mack, Ex-Officio

OTHERS PRESENT

Brenda Mathis, OCFO
Marc Lippman, Former Trustee

*Not present at Roll Call
**Phoned in to meeting

ROLL CALL

Chairman Warren called the meeting to order at 1:15 p.m. Mrs. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Chairman Warren made the following motion to approve the March 17, 2011, Board meeting minutes as corrected which was properly seconded by Ms. Blum. The approved corrections will be noted with highlighted text.

Motion #1: To approve the March 17, 2011, Board meeting minutes as corrected.

A voice vote was called and the motion was approved 7-0 with 1 abstention. (See Tally #1)

CHAIRMAN'S COMMENTS

Chairman Warren conducted the meeting out of order for the General Counsel Report to follow the Executive Director's Report.

Chairman Warren made the following travel motions, which were properly seconded:

Motion #2: To approve the Investment Committee Chair, Ms. Blum's, travel to attend the due diligence visits to the finalists as an observer in the Board's Real Assets Investment Consulting search.

A voice vote was called and the motion was approved 9-0. (See Tally #2)

Motion #3: To approve the travel for Michael Williamson and Susan Scrapper, DCRB Staff members, to attend the CEM Benchmarking Annual Global Pension Administration Peer Conference in Toronto, Ontario.

A voice vote was called and the motion was approved 9-0. (See Tally #3)

INVESTMENT COMMITTEE REPORT

Ms. Blum, Investment Committee Chair, made the following motion, which was seconded by Mr. Tippett.

Motion #4: To adopt the proposed target ranges and policy benchmarks for the public market asset classes recommended by Meketa and the Investment Staff.

A voice vote was called and the motion was approved 9-0. (See Tally #4)

Motions #5, #6, #7 and #8 are redacted pursuant to Section 2 of the Open Meetings Act of 2010 and DC Code DC Code §1-909.05(e) and (f) because public disclosure of the Motions would jeopardize DCRB's ability to implement the Motions or to achieve the investment objectives.

Ms. Blum, Investment Committee Chair, made the following motion, which was seconded by Mr. Tippett.

Motion #9: To consent to the valuations of the investments of Space Vest Fund L.P. (the "Fund") as of December 31, 2010, as recommended by the Fund's general partner and by Pantheon Ventures, the Board's private equity advisor.

A voice vote was called and the motion was approved 9-0. (See Tally #9)

OPERATIONS COMMITTEE REPORT

Mr. Clark, Operations Committee Chair, referred to the written report. He directed the trustees to the quarterly financial reports for review.

No action items were recommended by the Committee.

BENEFITS COMMITTEE REPORT

Mr. Suter, Benefits Committee Chair, referred to the committee report and updated the Board on the following activities:

- The Pension Protection and Sustainability Amendment Act of 2011
- Star Split-Benefit Reconciliation Project
- DCRB Benefits System Projects Update
- COLA Notification Letters

Several trustees discussed the incorrect COLA notification letters that were mailed out by the

U.S. Department of the Treasury's Office of Public Debt on DCRB letterhead. A number of trustees expressed their concern about the use of DCRB's letterhead by Treasury. Several notification options were reviewed. Mr. Bress recommended that this type of notification be posted on DCRB's website as an option.

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

Motion #10: To ensure that no mass mailings be sent out on DCRB letterhead without the review and permission of DCRB trustees.

A voice vote was called and the motion was approved 9-1. (See Tally #10)

LEGISLATIVE COMMITTEE REPORT

Mr. Blanchard, Legislative Committee Chair, referred to the written legislative report.

EXECUTIVE DIRECTOR'S REPORT

Mr. Stanchfield provided updates on current projects and activities. The written report was provided to the trustees on the following topics:

- DCRB Budget Oversight Hearing: DCRB's Testimony on April 12, 2011
- U.S. Treasury Relationship: Update on D.C. Pensions Split Benefit Regulation
- Response to Councilmember Mendelson's Inquiry
- DCRB Website Launch Date: The D.C. Office of the Chief Technology Officer's technical issues
- Staff Updates: Furlough Day, government shutdown planning, employee appreciation and training

GENERAL COUNSEL REPORT

Ms. Sampson, the General Counsel, reported that the *Open Meetings Amendment Act of 2010* became law on March 31, 2011. This new law reaffirms that board meetings are open to the public unless closed in specified circumstances. The stated purpose is to allow the public "full and complete information regarding the affairs of government and the actions of those who represent them." Meetings may be closed for 14 specified reasons, including contract negotiations, personnel issues, discussions involving financial information obtained from outside government and attorney-client privileged communications. The specific citation will need to be cited before the meeting is closed.

The *Procurement Practices Reform Act of 2010* ("PPRA") became law on April 8, 2011. DCRB executive director and staff presented oral and written documentation to Councilmember Cheh to explain how this law conflicts with the Board's fiduciary duties. However, DCRB was not fully exempted.

Chairman Warren made the following motion, which was properly seconded.

Motion #11: To enter into Closed Session at 2:32 pm to discuss the PPRA (Attorney-Client privilege: Section 2 of the Open Meetings Amendment Act of 2010).

A voice vote was called and the motion was approved 10-0. (See Tally #11)

The following motion was made and properly seconded.

Motion #12: To exit Closed Session at 3:07pm.

A voice vote was called and the motion was approved 10-0. (See Tally #12)

OTHER BUSINESS

Chairman Warren introduced Mr. Michael Williamson, DCRB's Deputy Director for Organizational Transformation and System Integration. Mr. Williamson was seeking input on a project that required the trustees' participation after the adjournment of the Board meeting.

There were no other items brought before the Board.

ADJOURNMENT

Motion #13: Chairman Warren moved to adjourn the meeting at 2:48 p.m. The motion was seconded by Mr. Bress.

A voice vote was called and the motion was approved 10-0. (See Tally #13)

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

Tally #1		Date: April 21, 2011			
To approve the March 17, 2011 Board meeting minutes as corrected.					
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.	√				
* Not present during the vote. **Phoned in to meeting					

Tally #2		Date: April 21, 2011			
To approve the Investment Chair, Ms. Blum's, travel to attend the due diligence visits to the finalists as an observer in the Board's Real Assets Investments Consulting search.					
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.	√				
* Not present during the vote. **Phoned in to meeting					

Tally #3			Date: April 21, 2011		
To approve the travel for Michael Williamson, and Susan Scrapper, DCRB Staff members, to attend the CEM Benchmarking Annual Global Pension Administration Peer Conference in Toronto, Ontario.					
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.	√				
* Not present during the vote.					
**Phoned in to meeting					

Tally #4			Date: April 21, 2011		
To adopt the proposed target ranges and policy benchmarks for the public market asset classes recommended by Meketa and the Investment Staff.					
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.	√				
* Not present during the vote.					
**Phoned in to meeting					

Tally #5		Date: April 21, 2011			
Redacted pursuant to Sec. 2 of the Open Meetings Act of 2010 and D.C. Code §1.909.05(e) and (f).					
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.	√				
* Not present during the vote. **Phoned in to meeting					

Tally #6		Date: April 21, 2011			
Redacted pursuant to Sec. 2 of the Open Meetings Act of 2010 and D.C. Code §1.909.05(e) and (f).					
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.	√				
* Not present during the vote. **Phoned in to meeting					

Tally #7			Date: April 21, 2011		
Redacted pursuant to Sec. 2 of the Open Meetings Act of 2010 and D.C. Code §1.909.05(e) and (f).					
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.	√				
* Not present during the vote. **Phoned in to meeting					

Tally #8			Date: April 21, 2011		
Redacted pursuant to Sec. 2 of the Open Meetings Act of 2010 and D.C. Code §1.909.05(e) and (f).					
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.	√				
* Not present during the vote. **Phoned in to meeting					

Tally #9	Date: April 21, 2011
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To consent to the valuations of the investments of Space Vest Fund L.P. (the "Fund") as of December 31, 2010, as recommended by the Fund's general partner and by Pantheon Ventures, the Board's private equity advisor.

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.	√				

* Not present during the vote.

**Phoned in to meeting

Tally #10		Date: April 21, 2011			
To ensure that no mass mailings be sent out on DCRB letterhead without the review and permission of DCRB trustees.					
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.	√				

* Not present during the vote.

**Phoned in to meeting

Tally #11		Date: April 21, 2011			
To enter into Closed Session at 2:32 pm to discuss the PPRA (Attorney-Client privilege: Section 2 of the Open Meetings Amendment Act of 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.	√				
* Not present during the vote. **Phoned in to meeting					

Tally #12		Date: March 17, 2011			
To exit Closed Session at 3:07pm.					
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.	√				
* Not present during the vote. **Phoned in to meeting					

Tally #13			Date: March 17, 2011		
To adjourn the meeting at 3:15p.m.					
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.	√				
* Not present during the vote. **Phoned in to meeting					