

OPEN BOARD MEETING MINUTES

JANUARY 24, 2008, 1:00 PM

MEMBERS PRESENT

BRIAN LEE, CHAIRMAN
LYLE BLANCHARD
BARBARA BLUM
MARY COLLINS
SHIREEN DODSON
LASANA MACK, EX OFFICIO
JUDITH MARCUS
GEORGE SUTER
THOMAS TIPPETT

DCRB STAFF PRESENT

ERIC STANCHFIELD
THOMAS ANDERSON
CONSTANCE DONOVAN
SHEILA MORGAN-JOHNSON
LESLIE KING
RHONDA O'NEAL
JOAN PASSERINO
DEBORAH REAVES
YOLANDA SMITH
DALE WALKER

MEMBERS NOT PRESENT

DARRICK ROSS
MICHAEL WARREN

OTHERS PRESENT

BRENDA MATHIS, OCFO
ROBERT MARLATT, MTG

ROLL CALL

Mr. Lee called the meeting to order at 1:03 p.m.

APPROVAL OF MINUTES

Motion #1: Ms. Collins moved approval of the December 20, 2007 Open Board Meeting minutes. Ms. Dodson seconded the motion. The motion was passed with a voice vote of 8-0.

GENERAL COUNSEL

There was no General Counsel Report.

INVESTMENT COMMITTEE REPORT

The Investment Committee Chair, Barbara Blum, made the following motions:

Motion #2: To select State Street as the Board's custodial bank for a one-year period subject to contract negotiations. Ms. Collins seconded the motion. The motion was passed with a voice vote of 8-0.

Motion #3: To invest \$100 million in Warburg Pincus Private Equity Fund X, LP, subject to Watson Wyatt serving as the Board's fiduciary related to the investment and contract negotiations. Ms. Marcus seconded the motion. The motion was passed with a voice vote of 8-0.

Motion #4: To commence an investment manager search. Mr. Suter seconded the motion. The motion was passed with a voice vote of 8-0.

OPERATIONS COMMITTEE REPORT

The Operations Committee Chair, Judith Marcus, provided an update on Trustee compensation. She explained that DCRB staff has been exploring various options to compensate the Trustees outside of the PeopleSoft system. Ms. Marcus deferred to Mr. Stanchfield for an update on the

actuarial audit. Mr. Stanchfield informed the Board that Gabriel, Roeder, Smith & Company (GRS) expects to present its findings to the Board at a later meeting.

No action items were recommended by the Committee.

BENEFITS COMMITTEE REPORT

The Benefits Committee Chair, Mary Collins, provided updates on benefits related projects. Ms. Collins deferred to Robert Marlatt to discuss the status of the document, scanning and workflow project. Mr. Marlatt explained that Document Systems Inc. (DSI), the contractor chosen to do the scanning, is on-site and has started with the indexing of records.

Ms. Collins expressed concern relating to the ability of DCRB to obtain teachers information from the HR and payroll systems via a query. Mr. Mack offered to assist in resolving such concerns by communicating with the director of the Office of Pay and Retirement Services.

No action items were recommended by the Committee.

LEGISLATIVE COMMITTEE REPORT

Mr. Blanchard updated the Board on key pieces of legislation that are waiting to go before the City Council. Mr. Blanchard explained that the Council has not taken any action on the “early out” legislation and other legislation on similar programs proposed by the Mayor. Mr. Blanchard deferred to Ms. Donovan to provide an update on the Sudan divestiture legislation. Ms. Donovan explained that the legislation will be effective on February 26, 2008. She said that DCRB staff estimated that the financial impact on the Board would be about \$19 million. Ms. Donovan spoke to what DCRB’s course of action will be with the investment managers that are affected by the legislation.

OTHER BUSINESS

Motion #5: Mr. Lee moved approval to enter into Executive session (D.C. Code §1-909.05(e), (f)). The motion was seconded and was passed with a voice vote of 8-0.

[Executive Session 2:07 p.m. – 2:37 p.m.]

Motion #6: Mr. Lee made a motion to return to open session. A voice vote was called and was passed with a voice vote of 8-0.

ADJOURNMENT

Motion #7: A motion was called to adjourn the meeting. The motion was appropriately seconded and was passed with a voice vote of 8-0. Chairman Lee adjourned the meeting at 2:50 p.m.

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

MOTION #1		DATE: 01/24/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				

MOTION #2		DATE: 01/24/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #3			DATE: 01/24/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #4:			DATE: 01/24/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #5:			DATE: 01/24/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #6			DATE: 01/24/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT

		OPPOSE	ABSTAIN	RECUSE	
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #7					DATE: 01/24/08
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓