

BOARD MEETING MINUTES

JUNE 17, 2010

MEMBERS PRESENT

DARRICK O. ROSS, CHAIRMAN
LYLE M. BLANCHARD
BARBARA DAVIS BLUM
JOSEPH M. BRESS
DIANA K. BULGER
DEBORAH HENSLEY
JUDITH C. MARCUS
EDWARD C. SMITH
GEORGE E. SUTER
MICHAEL J. WARREN*

DCRB STAFF PRESENT

ERIC STANCHFIELD, EXECUTIVE DIRECTOR
ERIE SAMPSON, GENERAL COUNSEL
SHEILA MORGAN-JOHNSON*
JOAN PASSERINO
THOMAS ANDERSON
DANIEL HERNANDEZ
DONNIE BRYANT
PETER DEWAR
DEBORAH REAVES
KATIE SCHULTZ
YOLANDA SMITH
DENICE McSEARS

MEMBERS NOT PRESENT

JOSEPH W. CLARK
THOMAS N. TIPPETT
LASANA MACK, EX-OFFICIO

OTHERS PRESENT

BRENDA MATHIS, OCFO
LUCAS M. RUGLIS, JP MORGAN

*NOT PRESENT AT ROLL CALL

ROLL CALL

Chairman Ross called the meeting to order at 1:12 p.m. Ms. Reaves called the roll.

APPROVAL OF MINUTES

Ms. Marcus made the following motion, which was seconded by Mr. Suter:

Motion #1: To approve the May 20, 2010, Open Board Meeting minutes. A voice vote was called and the motion was approved with one abstention.

GENERAL COUNSEL REPORT

Ms. Sampson updated the Board on the following activities:

- State Street Bank
- Meetings with Scanning Vendor
- DCRB's Proposed Procurement Regulations
- Council Roundtable on 2010 Teachers' Contract

INVESTMENT COMMITTEE REPORT

There was no Investment Committee report.

No action items were recommended by the Committee.

OPERATIONS COMMITTEE REPORT

Ms. Bulger updated the Board on the following activities:

- Pursuant to a competitive procurement process, the Operations Committee recommends the selection of Cavanaugh Macdonald Consulting, LLC, to be the DCRB's actuary.

The following motion was made by Ms. Bulger and seconded by Mr. Suter:

Motion #2: To hire Cavanaugh Macdonald Consulting, LLC as the DCRB's actuary, subject to contract negotiations. A voice vote was called and the motion was approved unanimously.

- Based on the legal requirement that an actuarial calculation must be provided to implement the ongoing police longevity retirement calculation project for which EFI is providing actuarial support, DCRB staff requests to extend the contract with EFI.

Motion #3: To authorize the Executive Director or his designee to extend the actuarial services agreement with EFI Actuaries for a period not to exceed 60 days in order to complete certain ongoing projects. A voice vote was called and the motion was approved with one abstention.

BENEFITS COMMITTEE REPORT

Mr. Suter, Benefits Committee Chair, directed the trustees to the written committee report and highlighted the following activities:

- Systems Acquisition Project;
- Core Business Planning Project;
- Data Access and Reclamation Project;
- Meeting with Police Chief.

No action items were recommended by the Committee.

LEGISLATIVE COMMITTEE REPORT

Legislative Committee Chair Lyle Blanchard highlighted the following pieces of legislation:

- PR18-0928, "District of Columbia Retirement Board Procurement Rules Approval Resolution of 2010": The proposed procurement rules were published in the June 4, 2010, issue of the *D.C. Register*;
- B18-0807, "Procurement Practices Amendment Act of 2010": This bill has been referred to the Committee on Government Operations and the Environment, but a hearing has not been scheduled. Ms. Sampson answered questions from the Board regarding this legislation;
- B18-0731, "Fiscal Year 2011 Budget Support Act of 2010": The DC Council voted to approve the FY 2011 Budget on June 14, 2010; and
- A18-0425, "District of Columbia Public Schools Teacher Reinstatement Emergency Act of 2010".

No action items were recommended by the Committee.

EXECUTIVE DIRECTOR REPORT

Mr. Stanchfield provided updates on recent projects and events, including the following:

- Presentation to Chief Lanier
- Data Reclamation Project
- Actuarial RFP
- Employee Training RFP
- Staff Recognition Barbeque
- Personnel Issues

OTHER BUSINESS

- Ms. Marcus was invited to the Institutional Investors Conference in late September in San Francisco. As she cannot attend, she asked that the invitation be extended to other trustees.
- Ms. Sampson noted the proposed evaluation of the Executive Director.

ADJOURNMENT

Motion #4: Chairman Ross moved to adjourn the meeting at 1:55 p.m. The motion was seconded by Ms. Bulger. A voice vote was called and the motion was approved unanimously.

DISTRICT OF COLUMBIA RETIREMENT BOARD
RECORD OF OFFICIAL BOARD ACTION

TALLY #1			DATE: JUNE 17, 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. Bress abstained because he was not present at the May 20, 2010, Board meeting. ** Mr. Warren arrived at 1:30 p.m.					

TALLY #2			DATE: JUNE 17, 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.					√

TALLY #3			DATE: JUNE 17, 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.	√				

TALLY #4			DATE: JUNE 17, 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.	√				