

**OPEN BOARD MEETING MINUTES**  
**MARCH 20, 2008, 1:00 PM**

**MEMBERS PRESENT**

BRIAN LEE, CHAIRMAN  
LYLE BLANCHARD  
BARBARA BLUM  
DIANA BULGER  
MARY COLLINS  
JOSEPH CLARK  
SHIREEN DODSON  
LASANA MACK, EX OFFICIO  
JUDITH MARCUS  
GEORGE SUTER  
THOMAS TIPPETT  
MICHAEL WARREN

**DCRB STAFF PRESENT**

ERIC STANCHFIELD  
THOMAS ANDERSON  
CONSTANCE DONOVAN  
SHEILA MORGAN-JOHNSON  
JOAN PASSERINO  
DALE WALKER  
LESLIE KING  
DEBORAH REAVES  
YOLANDA SMITH  
TERRELL WHITE

**MEMBERS NOT PRESENT**

DARRICK ROSS

**OTHERS PRESENT**

BRENDA MATHIS, OCFO  
SUNANDA ONG, TCBA  
ALAN LUCAS, TCBA  
ROBERT MARLATT, MTG

**ROLL CALL**

Mr. Lee called the meeting to order at 1:08 p.m.

**APPROVAL OF MINUTES**

Motion #1: Ms. Collins moved approval of the February 21, 2008 Open Board Meeting minutes. Mr. Suter seconded the motion. The motion was passed with a voice vote of 11-0.

Motion #2: Ms. Collins moved approval to go out of order of the regular Board agenda. Ms. Blum seconded the motion. The motion was passed with a voice vote of 11-0.

**GENERAL COUNSEL REPORT**

Ms. Donovan reported that she was a speaker on a panel entitled "Critical Investor Issues and Negotiations" at a conference on hedge fund due diligence in New York City sponsored by West Legalworks. She also reported that DCRB is coming to closure on investment vehicles on Macquarie Infrastructure Partners II, Babcock & Brown Infrastructure Fund North America, and Warburg Pincus Private Equity X. DCRB's Portfolio Monitoring Agreement with Pantheon Ventures will be amended to include the monitoring of Warburg Pincus Private Equity X. Ms. Donovan noted that on April 21 the IRS's Tax Exempt and Government Entities Division will be having a roundtable discussion with governmental plan sponsors regarding complying with tax qualification requirements.

**INVESTMENT COMMITTEE REPORT**

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

Motion #3: To approve the following policy: In the event that the Board has not entered into a contractual relationship with a traditional investment manager, excluding alternative investments, that has been selected by the Board within four months after such selection, and due diligence, the Board staff shall report that delay to the Investment Committee which may decide to rescind such selection provided there is no just cause for the delay. Ms. Collins seconded the motion. The motion was passed with a voice vote of (11-0).

Motion #4: To select Loomis, Sayles & Company, NWQ Investment Management, and Soundshore Management as final candidates of the Board's large cap value equity investment manager search. Mr. Warren seconded the motion. The motion was passed with a voice vote of (11-0).

Motion #5: To invest up to an additional \$100 million in the Bridgewater Pure Alpha Fund. Ms. Collins seconded the motion. The motion was passed with a voice vote of (10-1).

Motion #6: To consider and perform further due diligence on the two finalists in the Board's fund to fund manager search. Ms. Collins seconded the motion. The motion was passed with a voice vote of (10-1).

Motion #7: To allow Pantheon Ventures rather than Watson Wyatt to serve as the Board's fiduciary for the Board's investment in Warburg Pincus Private Equity X. Ms. Collins seconded the motion. The motion was passed with a voice vote of (11-0).

### **OPERATIONS COMMITTEE REPORT**

The Operations Committee Chair, Judith Marcus, introduced Ms. Ong and Mr. Lucas of Thompson, Cobb, Bazilio and Associates (TCBA). Mr. Lucas and Ms. Ong presented the findings of the annual audit of the financial statements of the Teachers' Retirement Fund and the Police Officers and Firefighters' Retirement Fund. TCBA has issued unqualified opinions on both Plans.

No action items were recommended by the Committee.

### **BENEFITS COMMITTEE REPORT**

The Benefits Committee Chair, Mary Collins, provided an update of the scanning and workflow project. She also reviewed the accomplishments of the Benefits Committee and DCRB staff on moving forward with the planned projects that will enhance the operations of Benefits Administration.

No action items were recommended by the Committee.

### **LEGISLATIVE COMMITTEE REPORT**

Mr. Blanchard referred to the written report, which highlighted the City Council's passage of the Alternative Retirement Incentive Emergency and Temporary Acts of 2008 and the proposed Iran Divestment legislation. He informed the Board that the public hearing on the proposed Iran Divestment legislation is in May 2008.

### **EXECUTIVE DIRECTOR REPORT**

Mr. Stanchfield provided updates on recent key projects:

- the document scanning and imaging process has begun;
- the fiber optic project has been completed;
- the actuarial audit is on schedule;
- the classification and compensation study is on schedule; and
- the outside legal counsel search is on schedule.

He welcomed Terrell White, who has joined DCRB’s financial team as its Controller.

**OTHER BUSINESS**

Motion #8: Mr. Lee moved to increase the annual base salary of the General Counsel/Acting Executive Director. Ms. Marcus seconded the motion. The motion was passed with a voice vote of (10-1).

Motions #9, #10: Ms. Collins and Ms. Blum moved to approve trustee travel, respectively. Mr. Suter and Mr. Blanchard seconded the motions, respectively. The motion was passed with voice votes of (9-0).

Mr. Lee announced the following 2008 Committee assignments:

- Investment Committee Chair, Barbara Blum
- Operations Committee Chair, Judith Marcus
- Benefits Committee Chair, Mary Collins
- Legislative Committee Chair, Lyle Blanchard
  - Emerging Enterprises Committee Chair, Darrick Ross
- Fiduciary Committee Chair, Michael Warren
- Strategic Planning and Policy AD Hoc Committee Chair, Michael Warren

**ADJOURNMENT**

Motion #11: Ms. Collins moved to adjourn the meeting. Ms. Blum seconded the motion. A voice vote was called and was unanimously approved (9-0). Ms. Marcus adjourned the meeting at 2:49 p.m.

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

MOTION #1		DATE: 03/20/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓

SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #2		DATE: 03/20/08			
<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	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #3		DATE: 03/20/08			
<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	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #4		DATE: 03/20/08			
<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.	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				

BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #5		DATE: 03/20/08			
<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.	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS		✓			
WARREN, MICHAEL	✓				

MOTION #6		DATE: 03/20/08			
<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.	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS		✓			
WARREN, MICHAEL	✓				

MOTION #7		DATE: 03/20/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #8		DATE: 03/20/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH			✓		
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #9		DATE: 03/20/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				

MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

**Mr. Lee and Mr. Warren left the meeting prior to adjournment.**

MOTION #10			DATE: 03/20/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

**Mr. Lee and Mr. Warren left the meeting prior to adjournment.**

MOTION #11			DATE: 03/20/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK					✓
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

**Mr. Lee and Mr. Warren left the meeting prior to adjournment.**