

**OPEN BOARD MEETING MINUTES
MARCH 19, 2009 – 1:00 P.M.**

MEMBERS PRESENT

GEORGE R. SUTER, SECRETARY
BARBARA DAVIS BLUM
DIANA K. BULGER
JOSEPH W. CLARK
DEBORAH HENSLEY
EDWARD C. SMITH
THOMAS N. TIPPETT
MICHAEL J. WARREN

DCRB STAFF PRESENT

ERIC STANCHFIELD, EXECUTIVE DIRECTOR
ERIE SAMPSON, GENERAL COUNSEL
THOMAS ANDERSON
SHEILA MORGAN-JOHNSON
JOAN PASSERINO
DEBORAH REAVES
YOLANDA SMITH
KATIE SCHULTZ*

MEMBERS NOT PRESENT

LYLE M. BLANCHARD
JOSEPH M. BRESS
JUDITH C. MARCUS
DARRICK O. ROSS
LASANA MACK

OTHERS PRESENT

BRENDA MATHIS, OCFO
BRIAN GRAY, FIREFIGHTER
TOM HESELTINE, CLIFTON GUNDERSON*

** NOT PRESENT AT ROLL CALL*

ROLL CALL

Mr. Suter called the meeting to order at 1:50 p.m. Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Motion #1: Mr. Suter made a motion to approve the February 19, 2009, Open Board Meeting minutes as revised. The motion was approved by a voice vote of 8-0.

GENERAL COUNSEL REPORT

Ms. Sampson discussed the trustees' financial disclosure statements required to be filed with the District.

CHAIRMAN'S COMMENTS

In Chairman Ross's absence, Mr. Suter announced the following 2009 Committee assignments:

- Investment Committee Chair, Barbara Davis Blum
- Operations Committee Chair, Joseph Clark
- Benefits Committee Chair, George Suter
- Legislative Committee Chair, Lyle Blanchard
- Emerging Enterprises Committee Chair, Edward Smith
- Fiduciary Committee Chair, Judith Marcus

- Strategic Planning and Policy Ad Hoc Committee Chair, Michael Warren

Mr. Suter reported the following:

- DCRB's unaudited financial statements will be issued on a quarterly basis;
- Katie Schultz is publishing an internal DCRB staff newsletter; and
- Mr. Stanchfield or his designee will be the Board's official representative for all media requests.

OPERATIONS COMMITTEE REPORT

Mr. Tom Heseltine of Clifton Gunderson presented the findings of the FY 2008 annual audit of the financial statements of the Teachers' Retirement Fund and the Police Officers and Firefighters' Retirement Fund. Clifton Gunderson issued unqualified opinions on both Plans. No action items were recommended by the Committee.

INVESTMENT COMMITTEE REPORT

No action items were recommended by the Committee.

BENEFITS COMMITTEE REPORT

Ms. Passerino explained that Benefits staff conducts internal audits of pension calculations. The error rate was reduced to 2% or less in 2008 from 30% in 2005. No action items were recommended by the Committee.

LEGISLATIVE COMMITTEE REPORT

No action items were recommended by the Committee.

EXECUTIVE DIRECTOR REPORT

Mr. Stanchfield provided updates on the following:

- April 23, 2009 Budget Testimony before Councilmember Mary Cheh;
- Job posting of the Chief Financial Officer vacancy;
- Future job posting of the Chief Technology Officer vacancy;
- Orientation for new trustees;
- Demonstrations of software packages that will assist DCRB in conducting pre-procurement plans for an active employee data system;
- Pension calculator on DCRB's website to assist members; and
- Asset liability meeting.

OTHER BUSINESS

Motion #2: To authorize a due diligence visit to one of the Board's investment consultants by the Investment Committee Chair, the Board Chairman, and the Chief Investment Officer. The motion was approved by a voice vote of 7-0 with one abstention.

ADJOURNMENT

Motion #3: Mr. Suter moved to adjourn the meeting at 2:45 p.m. The motion was approved by a voice vote of 6-0.

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

MOTION #1			DATE: MARCH 19, 2009		
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 10:30AM.					

MOTION#2			DATE: MARCH 19, 2009		
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: MARCH 19, 2009		
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.					✓