

**OPEN BOARD MEETING MINUTES
MAY 21, 2009 – 1:00 P.M.**

MEMBERS PRESENT

DARRICK O. ROSS, CHAIRMAN
LYLE M. BLANCHARD
BARBARA DAVIS BLUM
DIANA K. BULGER
JOSEPH W. CLARK
DEBORAH HENSLEY
EDWARD C. SMITH
GEORGE R. SUTER
THOMAS N. TIPPETT
MICHAEL J. WARREN
LASANA MACK, EX-OFFICIO

DCRB STAFF PRESENT

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

MEMBERS NOT PRESENT

JOSEPH M. BRESS
JUDITH C. MARCUS

OTHERS PRESENT

BRENDA MATHIS, OCFO
ROBERT MARLATT, MTG
BOB TAYLOR, STATE STREET

ROLL CALL

Chairman Darrick Ross called the meeting to order at 1:15 p.m. Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Chairman Ross made the following motion:

Motion #1: To approve the March 19, 2009, Open Board Meeting minutes. The motion was approved by a voice vote of 10-0.

INVESTMENT COMMITTEE REPORT

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

Motion #2: To consent to: the change in control of one of the Board's infrastructure funds and its GP. The motion was approved by a voice vote of 10-0.

Motion #3: To approve a three-year extension for a private equity manager, during which time no management fee will be charged. The motion was approved by a voice vote of 9-1.

Motion #4: To approve a revised Watch List Policy for the Board's public markets investment managers. The motion was approved by a voice vote of 10-0.

OPERATIONS COMMITTEE REPORT

The Operations Committee Chair, Mr. Joseph Clark, referred to the written Committee Report. Mr. Clark updated the Board on the following activities:

- Return of mistaken contribution overpayment to the District;
- Revision of the Board rules (D.C. Mun. Regs. Tit. 7, ch.15); and
- Payment by the District to the teachers' retirement fund for teacher coding errors.

No action items were recommended by the Committee.

BENEFITS COMMITTEE REPORT

The Benefits Committee Chair, Mr. George Suter, deferred to the Chief Benefits Officer, Ms. Joan Passerino. Ms. Passerino briefed the Board on the current debt collection project with the U.S. Treasury's Office of D.C. Pensions and Bureau of Public Debt. The project addresses the correction and collection of benefit overpayments made from the District's Teachers' and Police Officers' and Firefighters' Funds ("District Funds") due to calculation errors. Ms. Passerino explained that the objective of the project is to model the Board's correction and collection of benefit overpayment policies and procedures after Treasury's policies and procedures so that Treasury can collect overpayments and other debt on behalf of the District Funds and to ensure that the Board will have discretion to make decisions on individual cases.

Motion #5: The Board delegates to the Executive Director the authority to develop and administer a debt collection policy that is consistent with the Federal policy and authorizes the Executive Director to exercise full discretion to waive or compromise debts due to errors caused by the DC government retirement calculations based on criteria that is specified in the policy statement adopted by the Board. The motion was approved by a voice vote of 10-0.

Motion #6: The Board authorizes the Executive Director to develop legislative language for debt collection related to the District Funds. The motion was approved by a voice vote of 10-0.

Robert Marlatt of MTG Management Consultants ("MTG") updated the Board on the Retirement System Project.

Mr. Stanchfield informed the Board that DCRB staff is working with MTG to create a web-based pension calculator for DCRB's website.

LEGISLATIVE COMMITTEE REPORT

The Legislative Committee Chair, Mr. Lyle Blanchard, referred to the written Committee Report. No actions items were recommended by the Committee.

EXECUTIVE DIRECTOR REPORT

Mr. Eric Stanchfield provided updates on recent projects and events:

- Background checks;
- Budget Testimony on DCRB's fiscal year 2010 budget given before Councilmember Mary Cheh's Committee on Government Operations and the Environment was successful and was approved;
- DCRB staff has been working with the District's OCFO to gain access to active member data via PeopleSoft; and
- Ethics training has been scheduled for DCRB staff on May 29th and June 5th.

OTHER BUSINESS

Motion #7: To authorize the Investment Committee Chair, the Board's investment consultant, and the Chief Investment Officer to go on due diligence visits to two of the Board's investment managers to address organizational and performance concerns. The motion was approved by a voice vote of 10-0.

Motions #8 and #9: To approve trustee travel. Both motions were approved by a voice vote of 10-0.

ADJOURNMENT

Motion #10: Mr. Ross moved to adjourn the meeting at 2:50 p.m. The motion was approved by a voice vote of 10-0.

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

MOTION #1		DATE: MAY 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 #2		DATE: MAY 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: MAY 19, 2009
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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 #4			DATE: MAY 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 #5			DATE: MAY 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 #6			DATE: MAY19, 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 #7			DATE: MAY19, 2009		
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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 #8			DATE: MAY 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 #9			DATE: MAY 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 #10			DATE: MAY 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.	✓				