

OPEN BOARD MEETING MINUTES SEPTEMBER 18, 2008 -- 12:00 P.M.

MEMBERS PRESENT

BRIAN K. LEE, CHAIRMAN
LYLE M. BLANCHARD
BARBARA DAVIS BLUM
MARY A. COLLINS*
SHIREEN L. DODSON
LASANA K. MACK
JUDITH C. MARCUS
DARRICK O. ROSS
GEORGE R. SUTER
THOMAS N. TIPPETT
MICHAEL J. WARREN

DCRB STAFF PRESENT

ERIC STANCHFIELD, EXECUTIVE DIRECTOR
ERIE SAMPSON
THOMAS ANDERSON
SHEILA MORGAN-JOHNSON
JOAN PASSERINO
DALE WALKER
LESLIE KING
DEBORAH REAVES
YOLANDA SMITH
KATIE SCHULTZ

MEMBERS NOT PRESENT

DIANA K. BULGER
JOSEPH W. CLARK

OTHERS PRESENT

WILLIAM DEWALT, WATSON WYATT
BOB MARLATT, MTG
BRENDA MATHIS, OCFO
MARK SCHAFFER, STATE STREET
JULIE YEE, STATE STREET

* Ms. COLLINS WAS NOT PRESENT AT ROLL CALL.

ROLL CALL

Chairman Lee called the meeting to order at 12:45 p.m.

APPROVAL OF MINUTES

Motion #1: Chairman Lee made a motion to approve the July 17, 2008, Open Board Meeting minutes, which was approved by a voice vote of 9-0.

INVESTMENT COMMITTEE REPORT

Ms. Blum, Committee Chair, made the following motions:

Motion #2: To grant Investment Managers full investment authority and discretion to trade in certain derivative instruments as set forth in their contractual agreements. The motion was approved by a voice vote of 8-1.

Motion #3: To establish a futures account subject to contract negotiations. The motion was approved by a voice vote of 9-0.

OPERATIONS COMMITTEE REPORT

Ms. Marcus, Committee Chair, made the following motions:

Motion #4: To permit qualified voters to cast their ballots electronically in the 2008 Retired Police Officer and Active Fire Fighter elections. The motion was approved by a voice vote of 9-0.

Motion #5: To change the practice of collecting member data for the annual actuarial valuation of the retirement plans from “as of September 30” to “as of June 30”, as recommended by EFI, the Board’s actuary. The motion was approved by a voice vote of 9-0.

Motion #6: To renew the Board’s fiduciary liability insurance policy. The motion was approved by a voice vote of 9-0.

LEGISLATIVE COMMITTEE REPORT

Mr. Blanchard, Committee Chair, stated that a public hearing is scheduled for October 8, 2008, on the “Prohibition of the Investment of Public Funds in Certain Companies Doing Business with the Government of Iran Act of 2008” (B17-657).

No action items were recommended by the Committee.

STRATEGIC PLANNING COMMITTEE REPORT

Mr. Warren, Committee Chair, reported to the Board on the Committee’s focus and the issues that the Committee will address in the future. At the Board’s request, Mr. Warren tabled motions regarding changes to the Board rules.

Mr. Warren made the following motion:

Motion #7: To approve the mission statement, as amended, to include the following sentence: The District of Columbia Retirement Board’s mission is to prudently invest the assets of the Police Officers, Firefighters and Teachers of the District of Columbia while providing those employees with total retirement services. The motion was approved by a voice vote of 9-0.

BENEFITS COMMITTEE REPORT

Ms. Collins, Committee Chair, gave the following status report on current projects: the scanning project, feasibility study, technology roadmap and EMS/Fire consolidation projects are all on schedule; the split benefit reconciliation project is ongoing.

Ms. Collins made the following motion:

Motion #8: That the Board’s Executive Director and General Counsel continue to work with the Mayor of the District of Columbia to resolve the teacher plan correction issue. The motion was approved by a voice vote of 9-0.

EXECUTIVE DIRECTOR’S REPORT

Mr. Stanchfield reported on the following:

- Introduced and welcomed DCRB’s new General Counsel, Erie Sampson, and DCRB’s new Special Projects Assistant, Katie Schultz;
- DC Public Schools teacher plan correction issue;
- Budget preparations are underway;
- Imaging project is moving ahead;

- Communication initiatives: developing white papers;
- Creating a contribution floor;
- DCHR pension update; and
- Public Pension Coordinating Council meeting held at DCRB.

Chairman Lee, Mr. Mack and Mr. Stanchfield discussed the DCHR Pension Reform relative to the Funds.

OTHER BUSINESS

Chairman Lee made the following motions:

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

Motion #11: To approve trustee travel. The motion was approved by a voice vote of 7-0.

Motion #12: Chairman Lee made a motion to enter into executive session (D.C. Code § 1-909.05 (e), (f)), which was approved by a voice vote of 9-0.

Motion #13: Chairman Lee made a motion to return to open session, which was approved by a voice vote of 9-0.

ADJOURNMENT

Motion #14: Chairman Lee moved to adjourn the meeting. The motion was approved by a voice vote of 9-0 and the meeting adjourned at 3:40 p.m.

MOTION #1		DATE: 9/18/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.					✓
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #2		DATE: 9/18/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.					✓
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.		✓			
WARREN, MICHAEL J.	✓				

MOTION #3		DATE: 9/18/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.					✓
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #4		DATE: 9/18/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.					✓
BULGER, DIANA K.	✓				
CLARK, JOSEPH W.	✓				
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.					✓

MOTION #5		DATE: 09/18/08			
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MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.					✓
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #6			DATE: 9/18/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.					✓
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #7			DATE: 9/18/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.					✓
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #8			DATE: 9/18/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #9			DATE: 9/18/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓

COLLINS, MARY A.					✓
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #10			DATE: 9/18/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.					✓
DODSON, SHIREEN L.	✓				
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #11			DATE: 9/18/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.			✓		
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.			✓		

MOTION #12			DATE: 9/18/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #13			DATE: 9/18/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				

MOTION #14			DATE: 9/18/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN K.	✓				
BLANCHARD, LYLE M.	✓				
BLUM, BARBARA D.	✓				
BULGER, DIANA K.					✓
CLARK, JOSEPH W.					✓
COLLINS, MARY A.	✓				
DODSON, SHIREEN L.					✓
MARCUS, JUDITH C.	✓				
ROSS, DARRICK O.	✓				
SUTER, GEORGE R.	✓				
TIPPETT, THOMAS N.	✓				
WARREN, MICHAEL J.	✓				