

OPEN BOARD MEETING MINUTES SEPTEMBER 17, 2009 - 1:00 P.M.

MEMBERS PRESENT

DARRICK O. ROSS, CHAIRMAN
LYLE M. BLANCHARD
BARBARA DAVIS BLUM
DIANA K. BULGER
JOSEPH M. BRESS
JOSEPH W. CLARK
DEBORAH HENSLEY
JUDITH C. MARCUS
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
JASON OSTROSKI
SUE SCRAPPER
STEVEN HOWSER
DEBORAH REAVES
SHARON JEFFRIES
DENICE McSEARS
KATIE SCHULTZ

OTHERS PRESENT

STEVE HEALY, AON
BRIAN HERSEY, WATSON WYATT
DANE SOLOMON, WATSON WYATT
BOB MARLATT, MTG MANAGEMENT
SHAKA RASHEED, JP MORGAN

ROLL CALL

Chairman Ross called the meeting to order at 1:17 p.m. Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Chairman Ross made the following motions:

Motion #1: To approve the July 23, 2009, Open Board Meeting minutes as revised. A voice vote was called and the motion was approved 11-1.

Motion #2: To approve the revised May 21, 2009, Open Board Meeting minutes. A voice vote was called and the motion was approved 12-0.

Motion #3: To move the meeting out of order to discuss other business. A voice vote was called and the motion was approved 12-0.

INVESTMENT COMMITTEE REPORT

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

Motion #4: To rescind a prior redemption request in a real estate fund, in accordance with the recommendation of The Townsend Group. A voice vote was called and the motion was approved

10-2.

OPERATIONS COMMITTEE REPORT

The Operations Committee Chair, Mr. Clark, provided an update on the following project:

- Fiduciary Liability Insurance

BENEFITS COMMITTEE REPORT

The Benefits Committee Chair, Mr. Suter, provided an update on the following projects:

- The scanning project is coming to an end;
- The Data Reclamation Project has begun and a programmer is developing a database in the application;
- The Benefits Calculator went live on September 15, 2009.

Chairman Ross made the following motion:

Motion #5: To move the meeting out of order to revisit the Operations Committee. A voice vote was called and the motion was approved 9-3.

A presentation was given by Aon Risks Services Inc. on fiduciary liability insurance.

LEGISLATIVE COMMITTEE REPORT

The Legislative Committee Chair, Mr. Blanchard, informed the Board that his reappointment to the Board for another 4-year term is to be voted on later in September by the D.C. Council.

EXECUTIVE DIRECTOR REPORT

Mr. Stanchfield reported on the following:

- Benefits Calculator Project
- Budget Process
- IT Projects – Independent Servers
- Fiduciary Liability Insurance

OTHER BUSINESS

Ms. Sheila Morgan-Johnson attended the former DCRB Trustee Michael J. McNally Memorial Service on September 3, 2009.

Ms. Blum suggested that the Board review the financial expenditures in the September 2009 Board Meeting Package.

Mr. Tippet voiced his concerns with Treasury's proof-of-life letters.

Chairman Ross made the following motions:

Motion #6: To enter into Executive Session (D.C. Code § 1-909.05(e), (f)) at 2:25 p.m. A voice vote was called and the motion was approved 9-3.

The following motion was made in open session:

Motion #7: To further implement the Executive Director's employment agreement, the Board authorizes the Ad Hoc Committee consisting of the Board Committee Chairs to retain the legal and business services of an executive compensation benefits consulting firm. Such service

contract shall not to exceed \$15,000. A voice vote was called and the motion was approved 8-4.

ADJOURNMENT

Motion #8: Mr. Ross moved to adjourn the meeting at 3:30 p.m. The motion was seconded. A voice vote was called and the motion was approved 8-4.

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

MOTION #1			DATE: SEPTEMBER 17, 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: SEPTEMBER 17, 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: SEPTEMBER 17, 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 #4			DATE: SEPTEMBER 17, 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.					√
*WAS NOT PRESENT WHEN THE MOTION WAS VOTED ON					

MOTION #5			DATE: SEPTEMBER 17, 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.					√
*WAS NOT PRESENT WHEN THE MOTION WAS VOTED ON					

MOTION #6			DATE: SEPTEMBER 17, 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.					√
*WAS NOT PRESENT WHEN THE MOTION WAS VOTED ON					

MOTION #7			DATE: SEPTEMBER 17, 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.					√
*WAS NOT PRESENT WHEN THE MOTION WAS VOTED ON					

MOTION #8			DATE: SEPTEMBER 17, 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.					√
*WAS NOT PRESENT WHEN THE MOTION WAS VOTED ON					