

BOARD MEETING MINUTES MAY 20, 2010

MEMBERS PRESENT

DARRICK O. ROSS, CHAIRMAN
LYLE M. BLANCHARD*
BARBARA DAVIS BLUM
DIANA K. BULGER
JOSEPH W. CLARK
DEBORAH HENSLEY
JUDITH C. MARCUS
EDWARD C. SMITH
GEORGE E. SUTER
THOMAS N. TIPPETT
MICHAEL J. WARREN*

DCRB STAFF PRESENT

ERIC STANCHFIELD, EXECUTIVE DIRECTOR
ERIE SAMPSON, GENERAL COUNSEL
SHEILA MORGAN-JOHNSON
JOAN PASSERINO*
THOMAS ANDERSON
DANIEL HERNANDEZ
GURVINDER SHERGILL
DONNIE BRYANT
SUE SCRAPPER
PETER DEWAR
DEBORAH REAVES
KATIE SCHULTZ
YOLANDA SMITH
DENICE MCSEARS

MEMBERS NOT PRESENT

JOSEPH M. BRESS
LASANA MACK, EX-OFFICIO

OTHERS PRESENT

BRENDA MATHIS, OCFO

*NOT PRESENT AT ROLL CALL

ROLL CALL

Chairman Ross called the meeting to order at 10:13 a.m. Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Mr. Suter made the following motion, which was seconded by Mr. Smith:

Motion #1: To approve the April 15, 2010, Open Board Meeting minutes as revised. A voice vote was called and the motion was approved 9-0. (See Motion #1)

INVESTMENT COMMITTEE REPORT

The Investment Committee Chair, Ms. Blum, updated the Board on the following activities:

- DCRB is hiring Meketa Investment Group as the new investment consultant, subject to contract negotiations, in accordance with the procurement process. The contract should be signed by June 1, 2010.
- DCRB has three summer interns working in the Investment Department.
- As of April 30, 2010, the Fund was valued at \$4.2 billion and earned 1.3% for the month of April and was up 25.2% since the beginning of January 2010. Due to its diversification, the Fund's value declined by only 1% after a sharp fall in the markets on

April 6, 2010.

- Councilmember Michael Brown has introduced a nonbinding resolution before the City Council that calls for divestment from the state of Arizona in response to Arizona Senate Bill 1070 (PR18-861 “Sense of the Council Arizona Divestment Resolution of 2010”). As of April 30, 2010, DCRB has no exposure to Arizona.

OPERATIONS COMMITTEE REPORT

The Operations Committee Chair, Mr. Clark, updated the Board on the following activities:

- Mr. Clark and Mr. Stanchfield went before Councilmember Mary Cheh and the Committee on Government Operations and the Environment on May 7, 2010, to provide an update on DCRB’s FY 2011 budget.
- Ms. Bulger has been re-appointed to the Board as a Mayoral representative and was sworn into office on May 5, 2010.
- Mr. Clark made the following motion, which was seconded by Mr. Suter:

Motion #2: To approve publication of a rulemaking to amend the Board’s procurement rules and to transmit such rules to the Council of the District of Columbia for review. A voice vote was called and the motion was approved 9-0. (See Motion #2)

BENEFITS COMMITTEE REPORT

Mr. Suter, Benefits Committee Chair, directed the trustees to the written committee report and highlighted the following items:

- The RFP to select the systems integrator and pension information software package is under review and will be distributed this summer.
- Treasury approved DCRB’s proposal for the completion of the scanning project.
- OCTO has granted DCRB full PeopleSoft access to pensionable data for police officers, firefighters, and teachers. Treasury has established a data feed of retiree information from STAR to CRB’s PIR.

LEGISLATIVE COMMITTEE REPORT

The Legislative Committee Chair, Mr. Blanchard, referred to the written committee report. He noted that the District of Columbia now has a nonbinding prohibition on travel to Arizona (PR18-861, “Sense of the Council Arizona Divestment Resolution of 2010”).

EXECUTIVE DIRECTOR REPORT

Mr. Stanchfield provided updates on recent projects and events, including the following:

- Testimony before City Council.
- Presentation to Chief Lanier.
- Daniel Hernandez has been appointed to the position of Director of Policy, Program Development, and Evaluation.
- Actuarial RFP.
- DCRB’s phone system.
- Core Business Planning.
- Trustee and Staff Travel Policies.

- IRS Determination Letter.

OTHER BUSINESS

Mr. Ross made the following motion, which was seconded by Mr. Suter:

Motion #3:

To enter into Executive Session (D.C. Code § 1-909.05(e), (f)) at 11:15 a.m.
A voice vote was called and the motion was approved 11-0. (See Motion #3)

ADJOURNMENT

Motion #4: Chairman Ross moved to return to Open Session and to adjourn the meeting at 12:50 p.m. The motion was properly seconded. A voice vote was called and the motion was approved 11-0. (See Motion #4)

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

MOTION #1			DATE: MAY 20, 2010		
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 20, 2010		
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 20, 2010		
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 20, 2010		
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.	√				