

BOARD MEETING MINUTES MARCH 25, 2010

MEMBERS PRESENT

GEORGE R. SUTER, ACTING CHAIRMAN
LYLE M. BLANCHARD
BARBARA DAVIS BLUM
JOSEPH M. BRESS
DIANA K. BULGER
JOSEPH W. CLARK
DEBORAH HENSLEY
JUDITH C. MARCUS
EDWARD C. SMITH
THOMAS N. TIPPETT

DCRB STAFF PRESENT

ERIC STANCHFIELD, EXECUTIVE DIRECTOR
ERIE SAMPSON, GENERAL COUNSEL
SHEILA MORGAN-JOHNSON
JOAN PASSERINO
SUE SCRAPPER
PETER DEWAR
DONNIE BRYANT
DEBORAH REAVES
SHARON JEFFRIES
DENICE MCSEARS

MEMBERS NOT PRESENT

DARRICK O. ROSS, CHAIRMAN
MICHAEL J. WARREN
LASANA MACK, EX-OFFICIO

OTHERS PRESENT

MIKE FOWLER, MORGAN STANLEY
BRENDA MATHIS, OCFO
KEITH NOVAK, CLIFTON GUNDERSON
CYDNEE PHOENIX, BOE SECURITIES
ROBERT TUFTS, MORGAN STANLEY

ROLL CALL

Acting Chairman Suter called the meeting to order at 2:30 p.m. Ms. Deborah Reaves called the roll. Without objection, the meeting was conducted out of order.

INVESTMENT COMMITTEE REPORT

The Investment Committee Chair, Ms. Blum, made the following motions which were seconded:

Motion #1: To consent to the valuations of the investments of SpaceVest Fund L.P. (the "Fund") as of December 31, 2009, as recommended by the Fund's general partner and by Pantheon Ventures, the Board's private equity advisor. A voice vote was called and the motion was approved 10-0.

Motion #2: To approve on-site due diligence by the Investment Committee Chair to the finalists in the Board's general investment consultant search. A voice vote was called and the motion was approved 10-0.

Motion #3: To select a new general investment consultant, subject to further due diligence and contract negotiations. A voice vote was called and the motion was approved 9-1.

APPROVAL OF MINUTES

Acting Chairman Suter made the following motion, which was properly seconded:

Motion #4: To approve the February 25, 2010, Open Board Meeting minutes as revised. A voice vote was called and the motion was approved 10-0.

OPERATIONS COMMITTEE REPORT

The Operations Committee Chair, Mr. Clark, referred to the written report and deferred to Mr. Jason Ostroski, DCRB's controller, who introduced Mr. Keith Novak, Clifton, Gunderson LLP, DCRB's auditor. Mr. Novak presented the results of the fiscal year 2009 audit. The audit report was issued on January 11, 2010 with an unqualified ("clean") audit opinion for the fiscal year 2009.

Motion #5: To accept the report of the Auditors. A voice vote was called and the motion was approved 10-0.

Mr. Stanchfield introduced a new employee, Mr. Peter Dewar, Technical Specialist, who has career credentials in Information Technology. Mr. Dewar stated that he is excited to be a DCRB staff member and looks forward to upcoming projects.

BENEFITS COMMITTEE REPORT

The Benefits Committee Chair, Mr. Suter, directed the Trustees to the written committee report. Mr. Stanchfield elaborated on the due diligence visit to the North Carolina Public Employees Retirement System by the DCRB staff and consultants.

LEGISLATIVE COMMITTEE REPORT

The Legislative Committee Chair, Mr. Blanchard, informed the Board that the Agency Performance Oversight Hearing on Fiscal Year 2011 Budget Request Act of 2010 is on May 7, 2010. Furthermore, he stated that the "District of Columbia Retirement Board Actuarial Method Amendment Act of 2009" (B18-0477) did not go forward at the legislative session on March 2, 2010. Erie Sampson informed the Board that Councilmember Cheh indicated that there were concerns on passing the Act because it may increase the District's contribution amount. Additionally, there was a proposed amendment that would delay implementation of the effective date of the change to fiscal year 2013.

EXECUTIVE DIRECTOR REPORT

Mr. Stanchfield summarized issues relating to DCRB's Performance Testimony before Councilmember Cheh; data reclamation; and retirees/COLAs.

Motion #6: To enter into Executive Session (D.C. Code § 1-909.05(e), (f)) at 3:05 p.m. A voice vote was called and the motion was approved 10-0.

Motion #7: To return to Open Session (3:20 p.m.) A voice vote was called and the motion was approved 10-0.

OPERATIONS COMMITTEE

Mr. Clarke announced that an RFP for actuarial services has been issued. He noted that bids have been solicited and the lock-out rule is in effect.

ADJOURNMENT

Motion #8: Acting Chairman Suter moved to adjourn the meeting at 3:25 p.m. The motion was seconded. A voice vote was called and the motion was approved 9-0.

DISTRICT OF COLUMBIA RETIREMENT BOARD RECORD OF OFFICIAL BOARD ACTION

MOTION #1			DATE: March 25, 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: March 25, 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: March 25, 2010		
MEMBERS			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: March 25, 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 #5			DATE: March 25, 2010		
MEMBERS			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: March 25, 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 #7			DATE: March 25, 2010		
MEMBERS			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: March 25, 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.					√