

**BOARD MEETING MINUTES  
OCTOBER 15, 2009 - 1:50 P.M.**

**MEMBERS PRESENT**

DARRICK O. ROSS, CHAIRMAN  
LYLE M. BLANCHARD  
BARBARA DAVIS BLUM  
DIANA K. BULGER  
JOSEPH M. BRESS  
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  
JASON OSTROSKI  
DONNIE BRYANT  
ALLISON KELLY  
DEBORAH REAVES  
SHARON JEFFRIES  
KATIE SCHULTZ  
DENICE MCSEARS

**MEMBERS NOT PRESENT**

JOSEPH W. CLARK  
JUDITH C. MARCUS

**OTHERS PRESENT**

BRIAN HERSEY, WATSON WYATT  
ROBERT TAYLOR, STATE STREET  
JULIE YEE, STATE STREET  
GREGORY STUMP, EFI ACTUARIES

**ROLL CALL**

Chairman Ross called the meeting to order at 1:50 p.m. Ms. Deborah Reaves called the roll.

**APPROVAL OF MINUTES**

Chairman Ross made the following motion, which was seconded:

**Motion #1:** To approve the September 17, 2009, Open Board Meeting minutes as revised. A voice vote was called and the motion was approved 10-0.

**EXECUTIVE DIRECTOR STATEMENT**

Mr. Stanchfield reported on the September 17, 2009, DCRB discussion with the District's Office of the Chief Financial Officer (OCFO) regarding the custody of the Board's retirement funds and the September 21, 2009, communication from Mr. Lasana Mack, the Board's ex-officio member. Mr. Mack informed the Board that he believes that the OCFO's determination was prudent and that the outcome was satisfactory.

**INVESTMENT COMMITTEE REPORT**

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

**Motion #2:** To authorize the search for a General Investment Consultant. A voice vote was called and the motion was approved 10-0.

## **OPERATIONS COMMITTEE REPORT**

Chairman Ross referred to the written committee report disseminated at the beginning of the meeting.

Mr. Stump, of EFI Actuaries, presented the preliminary actuarial valuation results for FY2011 as of October 1, 2009. Mr. Stump is scheduled to testify at the public hearing November 24, 2009, on B18-477, the "District of Columbia Retirement Board Actuarial Method Amendment Act of 2009", before the Committee on Government Operations and the Environment.

Mr. Anderson referred to the unaudited financial statements as of August 31, 2009, and for the 11-month period. Mr. Ostroski updated the Board on the audit time line and formatting changes to the financial statements.

*No action items were recommended by the Committee.*

## **BENEFITS COMMITTEE REPORT**

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

- The Benefits Calculator has received over 171 visits since it went live on September 15, 2009.
- The Pension Interim Repository is in the process of being built.
- The Data Reclamation Project is moving forward.

Allison Kelly gave a demonstration on the FileNet system.

*No action items were recommended by the Committee.*

## **EXECUTIVE DIRECTOR REPORT**

Mr. Stanchfield reported on the following:

- Benefits Calculator Project.
- Introduction of contractor Donnie Bryant, Senior Procurement Specialist.
- Puerto Rico Administrators' visit to DCRB on October 21, 2009 – Benchmarking of the DCRB's Retirement System.
- NASRA Meeting – Benefits cuts around the country and court cases.
- National Meeting on Healthcare Reform – Healthcare Bill that expands the healthcare system to universal coverage without reform. The Bill may have an excise tax that could affect DCRB members.
- In November 2009, the International Foundation will provide cards to trustees of public plans that will include listing of CAPP educational programs in 2010.
- There were employee concerns and problems with the changes made to the health insurance for District retirees. Prior to the change, an employee with 5 years of service was eligible to retire or received Social Security benefits and the District would pay 75% of their retiree healthcare benefits. Now, a retiree must have 30 years of service to receive the District's 75% contribution. The District is considering making exceptions for future police and fire retirees.
- Joan Passerino will represent DCRB at the International Foundation meeting November 8-11, 2009.

### **OTHER BUSINESS**

Eric Stanchfield asked Mr. Mack for update on when DCRB can expect to receive the annual employer contribution, and payment for complying with the Iran Divestment law. Mr. Mack responded that the plan contributions will be made on October 30, 2009, and that a letter should be submitted to the OCFO about the contribution for the Iran Divestment law.

### **LEGISLATIVE COMMITTEE REPORT**

The Legislative Committee Chair, Mr. Blanchard, referred to the written report.

### **ADJOURNMENT**

**Motion #3:** Mr. Ross moved to adjourn the meeting at 2:55 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**

<b>MOTION #1</b>			DATE: OCTOBER 15, 2009		
<b>MEMBERS</b>	<b>AYE</b>	<b>NAY/ OPPOSE</b>	<b>NO VOTE/ ABSTAIN</b>	<b>NO VOTE/ RECUSE</b>	<b>ABSENT</b>
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.	√				

<b>MOTION #2</b>			DATE: OCTOBER 15, 2009		
<b>MEMBERS</b>	<b>AYE</b>	<b>NAY/ OPPOSE</b>	<b>NO VOTE/ ABSTAIN</b>	<b>NO VOTE/ RECUSE</b>	<b>ABSENT</b>
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: OCTOBER 15, 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					

