

OPEN BOARD MEETING MINUTES

APRIL 17, 2008, 1:00 PM

MEMBERS PRESENT

BRIAN LEE, CHAIRMAN
LYLE BLANCHARD
BARBARA BLUM
DIANA BULGER
JOSEPH CLARK
SHIREEN DODSON
JUDITH MARCUS
DARRICK ROSS
GEORGE SUTER
THOMAS TIPPETT
MICHAEL WARREN

DCRB STAFF PRESENT

ERIC STANCHFIELD
THOMAS ANDERSON
LESLIE KING
SHEILA MORGAN-JOHNSON
JOAN PASSERINO
DALE WALKER
CARDRENIA ELLIS
DEBORAH REAVES
YOLANDA SMITH

MEMBERS NOT PRESENT

MARY COLLINS
LASANA MACK, EX OFFICIO

ROLL CALL

Chairman Lee called the meeting to order at 1:35 p.m.

APPROVAL OF MINUTES

Motion #1: Ms. Marcus moved to approve the March 20, 2008 Open Board Meeting minutes. Mr. Warren seconded the motion. The motion was passed with a voice vote of (11-0).

INVESTMENT COMMITTEE REPORT

Motion #2: Ms. Blum moved to select Sound Shore Management as the Board's investment manager and NWQ Investment Management Company as the alternate. Ms. Dodson seconded the motion. The motion was passed with a voice vote of (11-0).

OPERATIONS COMMITTEE REPORT

Mr. Stanchfield gave an overview of his testimony on the Board's Fiscal Year 2009 budget before the City Council's Workforce Development and Government Operations Committee. Ms. Marcus noted that neither the actuarial audit nor the class and compensation study will be ready in May as anticipated. A new Human Resources Manager has been selected. Tom Anderson reminded the trustees of their statutory requirements to timely submit financial disclosure forms.

BENEFITS COMMITTEE REPORT

Joan Passerino, Chief Benefits Officer, provided a favorable update of the scanning and workflow projects. Regarding the Technology Road Map, DCRB needs to have a repository in which to store historical data for active members in order to enhance the operations of Benefits Administration. Consultants continue to compile information required to complete a feasibility study that will identify the advantages, disadvantages, risks and costs of the different alternatives. Recommendations related to the best alternatives will be presented for the Board's deliberation once the study has been completed.

No action items were recommended by the Committee.

LEGISLATIVE COMMITTEE REPORT

Mr. Blanchard referred to the written report, which highlighted the “Alternate Retirement Incentive Emergency Act of 2008” that was enacted March 20, 2008.

No action items were recommended by the Committee.

EXECUTIVE DIRECTOR REPORT

Mr. Stanchfield gave an oral overview of the Executive Director Report:

- Tom Anderson was congratulated on the fine work he is doing as the temporary overseer of the Legal Department.
- The position description for the General Counsel is currently under development.
- Mr. Stanchfield expressed concern over the impact the DCPS early out/early retirement legislation will have on the DCRB Benefits staff. Discussions are ongoing with DCPS to determine how the process can be handled efficiently and effectively. Mr. Stanchfield emphasized that the early out option is not a retirement program, therefore, the Retirement Funds should not fund the costs.
- DCRB is in the process of designing an internal audit system.

OTHER BUSINESS

Chairman Lee acknowledged completion of the new Trustee Committee Assignment List.

Motion #3: Ms. Marcus moved to approve trustee travel. The motion was seconded by Mr. Clark. The motion was passed with a voice vote of (11-0).

Motion #4: Mr. Tippet made a motion to approve trustee and staff travel. Ms. Dodson seconded the motion. The motion was passed with a voice vote of (11-0).

Dale Walker gave a brief overview of the Monthly Financial Report.

As part of the Project Status Report, Chairman Lee reported the District of Columbia continues efforts to transfer EMS employees into the Police Officers and Firefighters’ retirement plan.

Adjournment

Motion #5: Chairman Lee made a motion to adjourn the meeting. Mr. Tippet seconded the motion. The motion was passed with a voice vote of (11-0). Chairman Lee adjourned the meeting at 2:35 p.m.

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

MOTION #1		DATE: 04/17/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				

BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY					✓
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #2		DATE: 04/17/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY					✓
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #3		DATE: 04/17/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY					✓
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #4			DATE: 04/17/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY					✓
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #5			DATE: 04/17/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY					✓
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				