

# **BOARD MEETING MINUTES**

## **FEBRUARY 25, 2010**

### **MEMBERS PRESENT**

DARRICK O. ROSS, CHAIRMAN  
LYLE M. BLANCHARD  
JOSEPH M. BRESS  
DEBORAH HENSLEY  
JUDITH C. MARCUS  
EDWARD C. SMITH  
THOMAS N. TIPPETT  
MICHAEL J. WARREN

### **DCRB STAFF PRESENT**

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

### **MEMBERS NOT PRESENT**

BARBARA DAVIS BLUM  
DIANA K. BULGER  
JOSEPH W. CLARK  
GEORGE R. SUTER  
LASANA MACK, EX-OFFICIO

### **ROLL CALL**

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

### **APPROVAL OF MINUTES**

Chairman Ross made the following motions, which were seconded:

**Motion #1:** To approve the corrected December 17, 2009, Open Board Meeting minutes as revised. A voice vote was called and the motion was approved 8-0.

**Motion #2:** To approve the January 21, 2010, Open Board Meeting minutes. A voice vote was called and the motion was approved 8-0.

### **INVESTMENT COMMITTEE REPORT**

There was no Investment Committee report. The Chief Investment Officer introduced a new employee, Mr. Gurvinder Shergill, Senior Investment Strategist. No action items were recommended by the Committee.

Chairman Ross made a motion to change the order of the agenda.

**Motion #3:** To change the order of the agenda so the Board Elections can be held at the end of the meeting. A voice vote was called and the motion was approved 8-0.

### **BENEFITS COMMITTEE REPORT**

In the absence of the Benefits Committee Chair Mr. Suter, the Chairman referred the Board to the written Benefits Committee report. The Chairman announced that all Trustees will receive notice of every scheduled committee meeting. No action items were recommended by the

Committee.

### **LEGISLATIVE COMMITTEE REPORT**

There was no Legislative Committee report. No action items were recommended by the Committee.

### **EXECUTIVE DIRECTOR REPORT**

Mr. Stanchfield reported on the following:

- Recruitment of Mr. Peter Dewar, IT Specialist, who will start work at DCRB on March 1, 2010
- DCRB Staff travelled to the North Carolina Public Employees Retirement System (NCPERS) to examine their matrix system and scanning and Pension Information System. The due diligence visit was extremely productive.
- DCRB will replace the current telephone system in order to accommodate the growing needs of the agency.
- DCRB Performance Oversight Hearing was held on March 9, 2010
- Treasury Projects
- DCRB's 401(a) Supplemental Retirement Plan

### **OPERATIONS COMMITTEE REPORT**

In the absence of Joseph Clark, Operations Committee Chair, Chairman Ross referred the Trustees to the written report.

### **BOARD ELECTIONS**

Pursuant to Section 1502.14 of the Board Rules, the Election of Officers will be conducted by secret ballot and Ms. Smith, Ms. Rivers and Ms. McSears orchestrated the voting process. Erie Sampson verified the ballot counts.

The nominations for Board Officers for 2010 were:

- Chairman - Darrick O. Ross
- Secretary - George R. Suter
- Treasurer - Joseph W. Clark
- Parliamentarian - Judith C. Marcus
- Sergeant-at-Arms - Lyle M. Blanchard

The elected Board Officers for 2010 are:

- Darrick O. Ross was elected Chairman of the Board by unanimous vote
- George R. Suter was elected Secretary by unanimous vote
- Joseph W. Clark was elected Treasurer by unanimous vote
- Judith C. Marcus was elected Parliamentarian by unanimous vote
- Lyle M. Blanchard was elected Sergeant-at-Arms by unanimous vote

## **OTHER BUSINESS**

- Financial Disclosure forms should be completed and returned by February 25, 2010.
- Mr. Blanchard attended a Visions Insights Conference on Real Estate Investment in California earlier this month.

## **ADJOURNMENT**

**Motion #4:** Chairman Ross moved to adjourn the meeting at 12:07 p.m. The motion was seconded. A voice vote was called and the motion was approved 8-0.

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

<b>MOTION #1</b>		<b>DATE: FEBRUARY 25, 2010</b>			
To approve the corrected December 17, 2009, Open Board Meeting minutes as revised.					
<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>		<b>DATE: FEBRUARY 25, 2010</b>			
To approve January 21, 2010, Open Board Meeting minutes.					
<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 #3</b>			DATE: FEBRUARY 25, 2010		
To change the order of the agenda and have the Board Elections at the end of the meeting.					
<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 #4</b>			DATE: FEBRUARY 25, 2010		
Chairman Ross moved to adjourn the meeting at 12:07 p.m.					
<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.	√				