



DISTRICT OF COLUMBIA RETIREMENT BOARD
BOARD MEETING MINUTES
JUNE 22, 2017
2:15 P.M.

MEMBERS PRESENT

Joseph W. Clark, Chair
Janice M. Adams
Lyle M. Blanchard
Mary A. Collins
Gary W. Hankins
Darrick O. Ross
Nathan A. Saunders
Edward C. Smith
Thomas N. Tippet
Michael J. Warren
Lenda P. Washington
Jeffrey Barnette, ex officio

DCRB STAFF PRESENT

Sheila Morgan-Johnson, Interim Executive
Director
Erie Sampson
Johnetta Bond
Anthony Shelborne
Peter Dewar
Joan Passerino
Leslie King
Adina Dorch
Daniel Hernandez
Vernon Valentine
Jason Todd
Deborah Reaves
Johniece Harris
Katie Schultz
Wukyanos Gebremeskel

MEMBERS NOT PRESENT

Joseph M. Bress

OTHERS PRESENT

Wayne Ellis, Linea Solutions, LLC
Akio Tagawa, Linea Solutions, LLC
Edward Koebel, Cavanaugh Macdonald
Consulting
Jonathan Craven, Cavanaugh Macdonald
Consulting
Matthew Burnham, Accenture

ROLL CALL

Chairman Clark called the meeting to order at 2:16 p. m. and Ms. Deborah Reaves called the roll.

APPROVAL OF MINUTES

Chairman Clark introduced a motion to approve the May 12, 2017 Special Board Meeting minutes.

Motion #1: To approve the May 12, 2017 Special Board meeting minutes.

The motion was moved by Trustee Hankins and properly seconded by Trustee Collins. The motion was approved (11-0). *(See Tally #1)*

Motion #2: To approve the May 18, 2017 Board meeting minutes.

The motion was moved by Trustee Hankins and properly seconded by Trustee Washington. The motion was approved (11-0). *(See Tally #2)*

CHAIRMAN'S COMMENTS

Chairman Clark referred Trustees to his written report and commented on the following topics:

Committee Assignments for 2017

The following Trustees will serve as Chairs and Vice Chairs to the Board's standing committees through this year:

- | | | |
|--------------------------|--------------------------|-------------------------------|
| • Audit Committee: | Chair, Gary Hankins; | Vice Chair, Joseph Bress. |
| • Benefits Committee: | Chair, Mary Collins; | Vice Chair, Nathan Saunders. |
| • Fiduciary Committee: | Chair, Lenda Washington; | Vice Chair, Lyle Blanchard. |
| • Investment Committee: | Chair, Michael Warren; | Vice Chair, Lenda Washington. |
| • Legislative Committee: | Chair, Lyle Blanchard; | Vice Chair, Nathan Saunders. |
| • Operations Committee: | Chair, Edward Smith; | Vice Chair, Joseph Bress. |

Members of the committees are indicated in the DCRB Trustee Committees List for 2017, which was included with the materials provided to members prior to the meeting.

Chairman Clark also noted that Linea Solutions, LLC would present members with information on the status of the Pension Information Management System (PIMS) in closed session later in the meeting.

INTERIM EXECUTIVE DIRECTOR'S REPORT

Interim Executive Director, Sheila Morgan-Johnson, referred Trustees to her written report and noted that the report on the fiscal year 2017 Interim Financial Statements has been moved to the September Board meeting to be reported with the general audit, which begins in August.

INVESTMENT COMMITTEE REPORT

Committee Chair Warren referred trustees to the written points of interest from the June 22, 2017 Investment Committee meeting, emphasizing the following information:

Altrinsic Global Advisors, the Board's active international developed markets equity manager posted another strong month (5.61%) in May 2017.

The U.S. Securities and Exchange Commission (SEC) approved a rule amendment to shorten the settlement cycle for most broker-dealer securities transactions to two business days from the current three business days for certain U.S. equities, corporate bonds, municipal bonds, and other security types. The new cycle will yield benefits by reducing credit, market and liquidity risk.

California State Teachers' Retirement System announced that it will divest from all non-U.S. thermal coal holdings, effective July 1, 2017.

The Kentucky Retirement System lowered its assumed rate of return for their Kentucky Employees' Retirement System non-hazardous pension plan and State Police Retirement System pension plan to 5.25% and 6.75%, respectively.

Pacific Management Investment (PIMCO) says investors should be on guard for a recession in the next five years. They put the risk of recession at 70%.

At its June meeting, the Federal Reserve raised interest rates by 25 basis points to 1.25% and said it would begin cutting its holdings of bonds and other securities this year, signaling its confidence in a growing and strengthening job market.

The Institutional Limited Partners Association (ILPA) expressed concern over the Financial CHOICE Act of 2017, due to provisions in the legislation that eliminates SEC oversight of the private equity industry.

Committee Chair Warren then made the following motions:

Motion #3: To approve the proposed Watch List Policy, as revised.

The motion was moved by Trustee Warren and properly seconded by Trustee Tippett. The motion was approved (11-0). (*See Tally #3*)

Motion #4: To commence a search for an investment manager.

The motion was moved by Trustee Warren and properly seconded by Trustee Collins. The motion was approved (11-0). (*See Tally #4*)

BENEFITS COMMITTEE REPORT

Committee Chair Smith indicated that the Benefits Committee met on June 20, 2017, and referred Trustees to his written report. He then made the following motions:

Benefits Committee Charter

The Benefits Committee reviewed and updated the Benefits Committee Charter at its June meeting and recommends the following motion to the Board:

Motion #5: To approve certain substantive and technical amendments to the DCRB Benefits Committee Charter.

The motion was moved by Trustee Smith and properly seconded by Trustee Collins. The motion was approved (11-0). (*See Tally #5*)

Disability Annuitant Earned Income Review Project

DCRB performs a disability income review each year for disability annuitants under age 50. The Plans require two tests: 1) an 80% test, which limits outside income to no more than 80% of active salary, and 2) a 70% test, which reduces the benefit if outside earnings exceeds 70% of active salary. After assuming responsibility for these tests in 2014, DCRB engaged a consulting firm to review the appropriateness of the tests. The firm indicated that the tests were outdated and not reflective of current best practices. The following motion allows the Benefits Department to review the process to determine best practices for the Plans.

Motion #6: That the Board: (i) support the repeal of the disability retirement earned income 80% earning limit test provisions in both the Teachers' and Police Officers and Firefighters' Retirement Replacement Plans; and (ii) authorize DCRB staff to discuss the disability retirement earned income 70% reduction test in the Police Officers and Firefighters' Retirement Replacement Plan with the District for possible repeal and/or amendments before any implementation.

The motion was moved by Trustee Smith and properly seconded by Trustee Hankins. The motion was approved (11-0). *(See Tally #6)*

LEGISLATIVE COMMITTEE REPORT

Committee Chair Blanchard referred Trustees to the written report and provided information on the following:

“Leave and Retirement Modifications for the Chief of Police Peter Newsham Emergency Amendment Act of 2017” (B22-0310)

This bill will amend the Police and Firemen's Retirement and Disability Act to provide that Peter Newsham, as Chief of Police of the Metropolitan Police Department, shall be entitled to an annuity computed at 80% of his highest average base pay for 24 consecutive months upon voluntary retirement or separation from the Metropolitan Police Department. The bill was introduced on June 5, 2017, by Councilmember Allen, and retained by the Council.

“Leave and Retirement Modifications for the Chief of Police Peter Newsham Emergency Declaration Resolution of 2017” (PR22-0354)

This proposed resolution declares the existence of an emergency need to amend the Police and Firemen's Retirement and Disability Act to provide that Peter Newsham, as Chief of Police of the Metropolitan Police Department, shall be entitled to an annuity computed at 80% of his highest average base pay for 24 consecutive months upon voluntary retirement or separation from the Metropolitan Police Department. The proposed resolution was introduced on June 5, 2017, by Councilmember Allen, and retained by the Council.

“Collective Bargaining Agreement between the District of Columbia Government Metropolitan Police Department and the Fraternal Order of Police MPD Labor Committee (Compensation Unit 3) Approval Resolution of 2017” (PR22-0326)

The proposed resolution seeks approval of the negotiated Collective Bargaining Agreement between MPD and the FOP governing the working conditions and compensation for sworn officers at the Metropolitan Police Department and will be effective until September 30, 2017. The proposed resolution was introduced on May 15, 2017, by Councilmember Mendelson at the

request of the Mayor and was retained by the Council with comments from the Committee on Labor and Workforce Development. The proposed resolution was deemed approved on June 17, 2017.

“Appointment – Chief, Metropolitan Police Department” (2017-134)

This mayoral order appoints Peter Newsham as Chief of Police of the Metropolitan Police Department. The mayoral order was published in the District of Columbia Register on June 2, 2017. The order is effective *nunc pro tunc* (retroactively) to May 2, 2017.

AUDIT COMMITTEE REPORT

Committee Chair Hankins referred trustees to the written Report and applauded DCRB’s IT team, commenting that he was impressed when Dakota Consulting, our Federal Information Security Management Act (FISMA) consultant, indicated that they could not break into DCRB’s system when tested.

Motion #7: To approve certain substantive and technical amendments to the DCRB Audit Committee Charter.

The motion was moved by Trustee Hankins and properly seconded by Trustee Washington. The motion was approved (11–0). (*See Tally #7*)

At the close of Trustee Hankins’ report, Chairman Clark asked the Board to consider the approval of Trustee Collins’ paid attendance at the 2017 Fall Conference of the Council of Institutional Investors and made the following motion:

Motion #8: To approve the attendance of Trustee Collins, a member of the Council of Institutional Investors’ (CII) Board of Directors, at CII’s Fall 2017 Conference on September 13 - 15, 2017, with conference fees, travel and hotel accommodations to be paid by CII.

The motion was moved by Chairman Clark and properly seconded by Trustee Warren. The motion was approved (11-0). (*See Tally #8*)

Motion #9: To convene the meeting in closed session to discuss commercial information obtained from outside of the government, the disclosure of which would result in substantial competitive harm, pursuant to D.C. Code §2-575(b)(11).

The motion was moved by Trustee Hankins and properly seconded by Trustee Warren. The motion was approved (11-0). (*See Tally #9*)

Motion #10: To reconvene in open session.

The motion was moved by Trustee Clark and properly seconded by Trustee Hankins. The motion was approved (11-0). (*See Tally #10*)

OPERATIONS COMMITTEE REPORT

Committee Chair Collins introduced Mr. Ed Koebel and Mr. Jonathan Craven of Cavanaugh Macdonald Consulting LLC, the Board’s independent actuarial firm, who provided the following

information related to the Actuarial Experience Study they conducted for the period, October 1, 2010 through September 30, 2015:

Actuarial Experience Study Results and Recommendations

Mr. Craven reviewed the economic assumptions (price inflation, investment return and wage inflation), providing historical data on each of them, best practices based on current information, and comparisons to other public systems. He then presented a chart illustrating the Board’s current economic assumptions and two alternative recommendations, as follows:

Economic Assumptions

<u>Assumption</u>	<u>Current</u>	<u>Alternative A</u>	<u>Alternative B</u>	
			<u>1st 10 Years</u>	<u>Other Years</u>
Price Inflation	3.50%	2.75%	2.50%	3.00%
Real Rate of Return	<u>3.00%</u>	<u>3.50%</u>	<u>3.50%</u>	<u>3.50%</u>
Investment Return	6.50%	6.25%	6.00%	6.50%
Price Inflation	3.50%	2.75%	2.50%	3.00%
Real Wage Growth	<u>0.75%</u>	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>
Wage Inflation	4.25%	4.00%	3.75%	4.25%

During and following the presentation, there were discussions of each of the assumptions and the merits of each of the alternatives, as well as the retention of the current assumptions.

Demographic Assumptions

Mr. Koebel then reviewed the demographic assumptions and identified Cavanaugh Macdonald’s recommendations based on actual experience during the five years studied, as follows:

Assumption Recommendations

- Withdrawal: For the Teachers’ Plan, split males and females and increase rates.
For the Police/Fire Plan, increase rates.
- Disability: For the Teachers’ and Fire Plans, lower rates.
- Retirement: For the Police Plan, no change.
- Service Retirement: For all three Plans, change rates at all ages and/or service levels to match experience.
- Mortality: Change to RPH 2014 Blue Collar Mortality Table projected with generational mortality for all Plans.
- Salary Scale: For Teachers’ Plan, no change.
For Police/Fire Plans, refine merit scale to better match step, retention and longevity increases.

During this review, Mr. Koebel explained the reasons for each of the recommended changes and answered the questions posed by trustees.

Other Assumptions

Mr. Koebel then provided information and historical data related to asset smoothing, the Teachers’ Plan’s amortization method, and the allocation of administrative expenses. Following an extensive discussion, and questions raised by trustees, he noted the following recommendations identified in the study:

<u>Assumption</u>	<u>Recommendation</u>
Asset Methodology:	Change the current 7-year smoothing to a 5-year smoothing period, maintaining the 20% corridor around the market value of assets.
Amortization Method:	Adopt a layered approach based on 15 year periods starting with the 2017 valuation to avoid the potential volatility of shorter amortization periods.
Administrative Expenses:	Increase the assumption from 1.20% to 1.60%. Alternatively, if DCRB continues to allocate based on assets, assume 1.20% for the Teachers’ Plan and 2.10% for the Police/Fire Plan.
Valuation Cost Method:	No change. Retain the Entry Age Normal Method.

Mr. Koebel then presented charts reflecting the financial impact of the recommended changes to each of the Plans and in the aggregate and answered any remaining questions.

Following the presentation, Committee Chair Collins made the following motions:

Motion #11: To maintain the economic assumptions as noted in the Actuarial Experience Study for the period of October 1, 2010 – September 30, 2015 as recommended by the Board’s actuary, Cavanaugh Macdonald Consulting, LLC.

Price Inflation:	3.50%
Real Rate of Return:	3.00%
Investment Return:	6.50%
Wage Inflation:	4.25%

The motion was moved by Trustee Collins and properly seconded by Trustee Blanchard. The motion was approved (10-0). *(See Tally #11)*

Motion #12: To approve the demographic assumptions as noted in the Actuarial Experience Study for the period of October 1, 2010 – September 30, 2015 as recommended by the Board’s actuary, Cavanaugh Macdonald Consulting, LLC.

The motion was moved by Trustee Collins and properly seconded by Trustee Hankins. The motion was approved (10-0). *(See Tally #12)*

The Trustees discussed the feasibility and appropriateness of an amortization method based on 20-year periods versus the recommended 15-year periods. The Board amended the motion presented by the Operations Committee as follows:

Motion #13: To approve a new amortization method of a layered approach based on 20-year periods starting with the 2017 valuation to avoid the potential volatility of shorter amortization periods.

The motion was moved by Trustee Collins and properly seconded by Trustee Hankins. The motion was approved (10-0). *(See Tally #13)*

Motion #14: To approve the recommendation for administrative expenses to remain 1.2% of payroll for Teachers and increasing from 1.2% to 2.1% of payroll for Police and Fire, as recommended by the Board's actuary, Cavanaugh Macdonald Consulting, LLC..

The motion was moved by Trustee Collins and properly seconded by Trustee Tippet. The motion was approved (10-0). *(See Tally #14)*.

Motion #15: To maintain the current actuarial cost method, which is Entry Age Normal.

The motion was moved by Trustee Collins and properly seconded by Trustee Tippet. The motion was approved (10-0). *(See Tally #15)*

Motion #16: To approve changing the asset smoothing to a 5-year smoothing method with a 20% corridor around the market value of assets.

The motion was moved by Trustee Collins and properly seconded by Trustee Smith. The motion was approved (10-0). *(See Tally #16)*

After the close of the discussion of the Actuarial Experience Study, Committee Chair Collins presented the following additional motions:

Motion #17: To approve certain substantive and technical amendments to the DCRB Operations Committee Charter.

The motion was moved by Trustee Collins and properly seconded by Trustee Hankins. The motion was approved (10-0). *(See Tally #17)*

Motion #18: To authorize the Interim Executive Director to issue a Request for Proposal to acquire an E-Procurement System that meets DCRB's needs and is compatible with DCRB's Financial Management System.

The motion was moved by Trustee Collins and properly seconded by Trustee Hankins. The motion was approved (10-0). *(See Tally #18)*

OTHER BUSINESS

None.

ADJOURNMENT

Chairman Clark introduced a motion to adjourn the meeting.

Motion #19: To adjourn the meeting at 4:45 p.m.

The motion was moved by Trustee Clark and properly seconded by Trustee Warren. The motion was approved (10-0). (*See Tally #19*)

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

Tally #1:		Date June 22, 2017			
To approve the May 12, 2017 Special Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #2:		Date June 22, 2017			
To approve the May 18, 2017 Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #3:		Date: June 22, 2017			
To approve the proposed Watch List Policy, as revised.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #4:		Date: June 22, 2017			
To commence a search for an investment manager.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #5:		Date: June 22, 2017			
To approve certain substantive and technical amendments to the DCRB Benefits Committee Charter.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #6:		Date: June 22, 2017			
That the Board: (i) support the repeal of the disability retirement earned income 80% earning limit test provisions in both the Teachers' and Police Officers and Firefighters' Retirement Replacement Plans; and (ii) authorize DCRB staff to discuss the disability retirement earned income 70% reduction test in the Police Officers and Firefighters' Retirement Replacement Plan with the District for possible repeal and/or amendments before any implementation.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #7:		Date: June 22, 2017			
To approve certain substantive and technical amendments to the DCRB Audit Committee Charter.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #8:		Date: June 22, 2017			
To approve the attendance of Trustee Collins, a member of the Council of Institutional Investors' (CII) Board of Directors, at CII's Fall 2017 Conference on September 13 - 15, 2017, with conference fees, travel and hotel accommodations to be paid by CII.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #9:		Date: June 22, 2017			
To convene the meeting in closed session to discuss commercial information obtained from outside of the government, the disclosure of which would result in substantial competitive harm, pursuant to D.C. Code §2-575(b)(11).					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #10:		Date: June 22, 2017			
To reconvene in open session.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.	√				

Tally #11:		Date: June 22, 2017			
To maintain the economic assumptions as noted in the Actuarial Experience Study for the period of October 1, 2010 – September 30, 2015 as recommended by the Board’s actuary, Cavanaugh Macdonald Consulting, LLC.					
		Price Inflation:	3.50%		
		Real Rate of Return:	3.00%		
		Investment Return:	6.50%		
		Wage Inflation:	4.25%		
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #12:		Date: June 22, 2017			
To approve the demographic assumptions as noted in the Actuarial Experience Study for the period of October 1, 2010 – September 30, 2015 as recommended by the Board’s actuary, Cavanaugh Macdonald Consulting, LLC.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #13:		Date: June 22, 2017			
To approve a new amortization method of a layered approach based on 20-year periods starting with the 2017 valuation to avoid the potential volatility of shorter amortization periods					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #14:		Date: June 22, 2017			
To approve the recommendation for administrative expenses to remain 1.2% of payroll for Teachers and increasing from 1.2% to 2.1% of payroll for Police and Fire, as recommended by the Board's actuary, Cavanaugh Macdonald Consulting, LLC					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #15:		Date: June 22, 2017			
To maintain the current actuarial cost method, which is Entry Age Normal.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #16:		Date: June 22, 2017			
To approve changing the asset smoothing to a 5-year smoothing method with a 20% corridor around the market value of assets.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #17:		Date: June 22, 2017			
To approve certain substantive and technical amendments to the DCRB Operations Committee Charter.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #18:		Date: June 22, 2017			
To authorize the Interim Executive Director to issue a Request for Proposal to acquire an E-Procurement System that meets DCRB's needs and is compatible with DCRB's Financial Management System					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√

Tally #19:		Date: June 22, 2017			
To adjourn the meeting at 4:45 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Clark, Joseph W., Chair	√				
Adams, Janice M.	√				
Blanchard, Lyle	√				
Bress, Joseph M.					√
Collins, Mary A.	√				
Hankins, Gary W.	√				
Ross, Darrick O.	√				
Saunders, Nathan	√				
Smith, Edward C.	√				
Tippett, Thomas N.	√				
Warren, Michael J.	√				
Washington, Lenda P.					√