

## **Minutes of the Administrative Committee**

**September 27, 2013**

The Administrative Committee of the Board of Trustees of the Tennessee Consolidated Retirement System met on Friday, September 27, 2013 at 9:00 a.m. The meeting was held in Room 29 of the Legislative Plaza with Director Jill Bachus presiding.

The following members were present: Ms. Jill Bachus, Director of TCRS, Mr. Kevin Fielden, Ms. Angie Judish, Mr. Gill Kendrick, Ms. Patsy Moore, and Mr. Harold Morrison.

### **Concord Update**

Ms. Bachus introduced Mr. Fred Marshall, TCRS Assistant Director for Concord, to provide an update on the Concord project. Mr. Marshall informed the committee that cost of living adjustments (COLA) were successfully calculated and added to member's benefits for the first time using the Retired Payroll module of Concord. In addition, retiree data for both the TCRS annual report and the actuarial valuation were generated successfully for the first time using Concord. Mr. Marshall noted that system design flaws and enhancements for Phase 5 – Retired Payroll are being resolved through monthly builds to Concord.

Mr. Marshall indicated that staff is focused on providing training to our employers for Phase 6 – Active Members and Employer Reporting. The Concord team is in the process of identifying training locations and establishing a schedule. He informed the committee that staff has received test files from several employers that are being uploaded to our test environment. Mr. Marshall also discussed the planning of the user acceptance testing (UAT) for Phase 6. The estimated duration of UAT is 60 to 90 business days. The UAT planning includes working with TCRS staff on identifying business scenarios that must be tested to ensure that Concord is functioning correctly. He reported that UAT is expected to begin in the November 2013 time frame.

### **Field Services**

Ms. Bachus introduced Ms. Melissa Davis, Supervisor of Field Services, to provide an update about employer participation in TCRS. Ms. Davis presented information regarding the Roan Mountain Utility District, Town of Huntingdon, and City of Oak Hill. Ms. Davis indicated that both Roan Mountain Utility District and the Town of Huntingdon are petitioning for membership in the Legacy Defined Benefit plan and the City of Oak Hill is petitioning for membership in the Local Government Hybrid Pension plan. The administrative committee gave a unanimous recommendation to the Board that all three entities be approved for participation in TCRS.

### **Experience Study Update**

Ms. Bachus provided a general overview of the experience study noting the purpose of an experience study is to evaluate the assumptions used in the actuarial valuation against the actual experience of the plan. Any changes in assumptions as a result of the experience study would be applied to the next actuarial valuation. Ms. Bachus informed the committee that the TCRS actuary would present the results of the experience study at the Board meeting.

**Adjournment**

With no other business, the Administrative Committee of the Board of Trustees adjourned at 9:55 a.m. on September 27, 2013.

**Respectfully Submitted,**

A handwritten signature in blue ink that reads "James E. Wayman" followed by a horizontal line.

**James E. Wayman**  
**Assistant Director, TCRS**

**Approved:**

A handwritten signature in blue ink that reads "Jill Bachus".

**Jill Bachus**  
**Administrative Committee Chair**