

Minutes of the Administrative Committee

December 11, 2015

The Administrative Committee of the Board of Trustees of the Tennessee Consolidated Retirement System met on Friday, December 11, 2015 at 9:00 a.m. The meeting was held in Legislative Plaza Room 29 with Director Jill Bachus presiding.

The following members were present: Mr. Kevin Fielden, Ms. Shannon Jones, Ms. Angie Judish, Mr. Alfred Laney, Ms. Patsy Moore, Mr. Harold Morrison, and Ms. Deborah Tate.

Approval of the September 25, 2015 Minutes of the TCRS Administrative Committee

On a motion by Mr. Morrison and seconded by Mr. Laney, the minutes of the September 25, 2015 TCRS Administrative Committee meeting were unanimously approved. Ms. Tate abstained from the vote due to her absence from the meeting.

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 Member Annual Statements were being processed currently and were expected to be available to members soon. The Concord team is focusing on reviewing the rules for recognizing Qualified Domestic Relations Orders (QDRO) and how Concord will process the QDRO's.

Mr. Marshall discussed that work continues with designing Concord to manage the third-party administration of retirement plans for local governments. The current focus is for the City of Alcoa with a tentative implementation date of April 1, 2016.

Next, Mr. Marshall discussed the replacement of ILOG in Concord. ILOG is Concord's rules engine that contains the rules of eligibility for retirement as well as the calculation of benefits. Treasury has selected the InRule product, which is the tool to which Deloitte is migrating, to replace ILOG. Future items to be addressed by the Concord team include designing the benefits calculations and service purchase rules for the State and Teacher Hybrid Plan.

Political Subdivision Participation

Ms. Bachus introduced Ms. Melissa Davis, Supervisor of Employer Services, to provide an update about employer participation in TCRS. Ms. Davis presented information regarding the South Pittsburg Housing Authority seeking to join TCRS. Ms. Davis indicated the South Pittsburg Housing Authority is petitioning for membership in the Legacy Defined Benefit Plan. On a motion by Ms. Moore and seconded by Ms. Judish, the Administrative Committee gave a unanimous recommendation to the Board that the South Pittsburg Housing Authority be approved for participation in TCRS.

Operations Update

Next, Ms. Bachus introduced Mr. Jamie Wayman to provide an update on TCRS operations. He reported that TCRS currently has approximately 500 retirement applications to be processed. Mr.

Wayman also mentioned that most of the retirement applications are being completed within 45 days of receipt and the goal is for retirement applications to be completed within 30 days of receipt.

Legal Update

Ms. Bachus introduced Ms. Jennifer Selliers, Treasury Compliance Officer, who reviewed the updated Code of Conduct/Conflict of Interest Policy that will be presented to the Board of Trustees for adoption.

Adjournment

With no other business, the Administrative Committee of the Board of Trustees adjourned at 9:40 a.m. on December 11, 2015.

Respectfully Submitted,



James E. Wayman
Assistant Director, TCRS

Approved:



Jill Bachus
Administrative Committee Chair