

Minutes of the Administrative Committee

September 28, 2018

The Administrative Committee of the Board of Trustees of the Tennessee Consolidated Retirement System met on Friday, September 28, 2018 at 9:00 a.m. The meeting was held in Conference Room D, Eighth Floor Cordell Hull Building with Director Jamie Wayman presiding.

The following members were present: Mr. Paul Varble, Mr. Alfred Laney, Ms. Patsy Moore, Ms. Deborah Taylor Tate, and Mr. Kevin Fielden.

Approval of the June 29, 2018 Minutes of the TCRS Administrative Committee

On a motion by Mr. Varble and seconded by Ms. Tate, the minutes of the June 29, 2018 TCRS Administrative Committee meeting were unanimously approved.

Political Subdivision Update

Mr. Wayman introduced Ms. Joy Harris, Assistant Treasurer for Financial Empowerment, to discuss four employers seeking participation in TCRS. The Town of Coopertown, Watauga River Regional Water Authority and Wayne County Emergency Communications District are seeking participation effective October 1, 2018 in the Regular Defined Benefit Plan. The City of Gallatin is seeking participation in the State and Teacher Hybrid Plan with Cost Controls effective October 1, 2018. The Committee, Mr. Wayman and Ms. Harris discussed the outreach and decision making process for employers deciding to participate. Explanations of how TCRS calculates cost of living adjustments and how Emergency Communication Districts are funded in order to pay for TCRS benefits were provided by Mr. Wayman and Ms. Harris.

On a motion by Mr. Laney and seconded by Ms. Tate, the Administrative Committee unanimously recommended to the Board of Trustees that all four entities be allowed entry to TCRS.

Operations Update

Ms. Mary Beth Franklyn, Director of Employer Reporting and Customer Service, discussed the number of phone calls and meetings with participants and employers conducted during the most recent fiscal year. Next Ms. Erica Nale, Assistant Director of TCRS, informed the Committee that member annual statements were posted online at MyTCRS.com in September, which is the earliest date provided since the implementation of Concord. Ms. Nale then discussed the focus of staff on the launch of the Online Retirement Application, completing the summer rush of applications and identifying projects for the next calendar year. Mr. Wayman and Ms. Harris also commented on the methods used to promote member annual statements and online retirement.

Other Business.

Mr. Wayman reminded the committee of the current actuarial valuation process and to expect results at the next meeting in November. Additionally, Mr. Wayman discussed the re-appointment of Mr. Laney for another term ending June 2020, Ms. Stacey Hobbs being appointed to replace Mr. Harold Morrison until the expiration of his term in June 2019 and Ms. Betty Crossley being appointed to replace Mr. Ken Wilbur as he is not running for re-election in November.

Adjournment

With no other business, the Administrative Committee of the Board of Trustees adjourned at 9:45 a.m. on September 28, 2018.

Respectfully Submitted,

Erica Nale

Assistant Director, TCRS

Approved:

James E. Wayman

Administrative Committee Chair