



Pension Board

Regular Meeting

~ Minutes ~

917B E. Fifth Ave.
Knoxville, TN 37917
www.cokpension.org

THURSDAY, October 13, 2016

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the October 13, 2016 meeting of the City of Knoxville Pension Board at 9:00 a.m. in the Pension Board Conference Room.

2. ROLL CALL

Attendee Name	Title	Status
Mayor Rogero	Mayor	Present
Linda Gay Blanc	Mayoral Appointment	Absent
Mark Fortner	Police Representative	Present
Jim York	Finance Director	Absent
Dennis Owen	Mayoral Appointment	Absent
Stephen King	General Government Representative	Present
Michael Paseur	General Government Representative	Present
Finbarr Saunders	City Council Representative	Present
John Tillett	Fire Representative	Present
Ashley Trotto	Legal Counsel	Present
Kristi Paczkowski	Executive Director	Present

Others present: Mr. Charles Swanson – City of Knoxville Law Director; Mr. Eric Vreeland – City of Knoxville Communications Manager; Mr. Alan Pennington and Mr. Kyle Castleman – Bryan, Pendleton, Swats and McAllister; Mr. John Craig – City resident.

3. APPROVAL OF REGULAR MEETING MINUTES FOR SEPTEMBER 8, 2016.

Mr. Saunders made a motion to approve the minutes of September 8, 2016. Mr. Paseur seconded the motion. The motion passed 6-0.

4. APPROVAL OF REVISED AGENDA - Exhibit 1

Mr. Saunders made a motion to accept the Revised Agenda. Mr. Paseur seconded the motion. The motion passed 6-0.

The Mayor asked to move the Administrative Matters to the end of the agenda after the Approval of Invoices. There was no objection.

5. EXECUTIVE DIRECTOR COMMENTS

Pension Board Representatives

Ms. Paczkowski informed the Board regarding the election process beginning for the General Government and Fire Uniformed – Seat B representatives.

6. CONTRACTS: None

7. ENROLLMENTS

The following General Government employees have filed applications to become members of the Plan H-GG pension system:

Jonathan A Colbaugh
Richard A Cross
Brittany K Gilbert
Shannon D James
Samantha M McClain
Natalie M Reyes
Emmanuel J Roberts
Danielle N Sandor

Motion: Mr. Paseur made a motion to approve these applications for enrollment in Plan H-GG of the pension system. Mr. Saunders seconded the motion. The motion passed 6-0.

8. WITHDRAWALS

The following employees have filed applications to withdraw employee pension contributions plus 0.72% interest and the supplemental retirement account as applicable to each participant's respective plan.

Stephen A Collins, Jr., General Govt – Plan G1 (vested)
Jamie Cunningham, General Govt – Plan G1 (vested)
Wendell Horner, General Govt – Plan H (non-vested)
Charles Lyons, Police Dept – Plan C (vested)
Ashely Rowland, General Govt – Plan H (non-vested)

Motion: Mr. Paseur made a motion to approve these applications for withdrawal of employee contributions. Mr. Saunders seconded the motion. The motion passed 6-0.

**9. APPLICATION FOR NORMAL RETIREMENT: PLAN A
CHARTER SECTION 1360.12**

James R Lynch, General Govt.

Option B-12
15 Yr Certain & Life

Date of birth, September 9, 1950: 66 years of age
Total credited service: 45 years 4 months 10 days
Average base monthly salary for 2 highest years, $\$400.00 \times .88\% = \3.52
Average excess earnings for 2 years, $\$2,605.94 \times 1.76\% = \45.86
making a total of $\$49.38$ benefit per year of service. $\$49.38 \times 45.36073 =$
 $\$2,239.91$. Mr. Lynch chose Option B-12 – 15 Yr Certain & Life to Gena D Graves, sister.
 $\$2,239.91 \times .8724 =$
 $\$1,954.10$ pension effective October 1, 2016

Motion: Mr. Paseur made a motion to approve this application for Normal retirement payable under Option B-12. Mr. Saunders seconded the motion. The motion passed 6-0.

**10. APPLICATION FOR NORMAL RETIREMENT: PLAN C
CHARTER SECTION 1390.6**

Michael V Kennedy, Fire Dept - Uniformed

No Option

Date of birth, March 12, 1963: 53 years of age
Total credited service: 26 years 8 months
Average monthly salary for 2 highest 12 month periods, $\$4,560.01 \times .025 =$
 $\$114.00 \times 26.66667 =$
 $\$3,040.00$ pension effective October 1, 2016

Motion: Mr. Tillett made a motion to approve this application for Normal retirement. Mr. Paseur seconded the motion. The motion passed 6-0.

**11. APPLICATION FOR RULE OF 80 RETIREMENT: PLAN G2
CHARTER SECTION 1371.4**

Carl K Irwin, General Govt

Option C
Cash Refund

Date of birth, August 5, 1956: 60 years of age
Total credited service: 20 years 1 month 28 days
Average monthly salary for 2 highest 12 month periods, $\$4,719.54 \times .021 =$
 $\$99.11 \times 20.16005 = \$1,998.06$. Mr. Irwin chose Option C – Cash Refund to Frances Ann Irwin,
spouse. $\$1,998.06 \times .9464 =$
 $\$1,890.96$ pension effective October 1, 2016

Motion: Mr. Paseur made a motion to approve this application for Rule of 80 retirement payable under Option C – Cash Refund. Mr. King seconded the motion. The motion passed 6-0.

12. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Bryan, Pendleton, Swats & McAllister – Actuary (Aug)	16,800	32,593
Kennerly, Montgomery & Finley – Attorney (General - Sept)	1,434	12,694
Northern Trust – Money Manager (3rd Qtr – 2016)	3,794	8,175
Summit Strategies – Investment Consultant (3rd Qtr – 2016)	40,000	40,000
		93,462

Ms. Paczkowski, Executive Director, has reviewed the bills and certifies that they are consistent with the services provided and are within the budgeted figures of the system's financial plan.

Motion: Mr. Saunders made a motion to pay the invoices as presented. Mr. King seconded the motion. The motion passed 6-0.

13. ADMINISTRATIVE MATTERS

Actuary Presentation – Mr. Alan Pennington

Alan Pennington – Bryan, Pendleton, Swats & McAllister presented the actuarial valuation as of July 1, 2016. A copy of Mr. Pennington's presentation is on file in the Pension Office. In addition Mr. Pennington advised the Board he would present the experience study to the Board in January.

Motion: Mr. Saunders made a motion to accept the June 30, 2016 Actuarial Valuation as presented by Mr. Pennington. Mr. King seconded the motion. The motion passed 6-0.

14. INVESTMENT MATTERS: None

15. OTHER: None

16. PUBLIC COMMENTS: None

17. ATTORNEY COMMENTS: None

18. ADJOURNMENT:

There being no further business, the meeting was adjourned by Mayor Rogero at 9:33 a.m.

Chair

Date