



## Pension Board

Regular Meeting

~ Minutes ~

917B E. Fifth Ave.  
Knoxville, TN 37917  
[www.cokpension.org](http://www.cokpension.org)

THURSDAY, April 13, 2017

9:00 a.m.

Pension Board Conference Room

### ORDER OF BUSINESS

#### 1. CALL TO ORDER

Mayor Rogero called to order the April 13, 2017 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	Absent	
Jim York	Finance Director	Present	
Dennis Owen	Mayoral Appointment	Present	
Stephen King	General Government Representative	Present	
Michael Paseur	General Government Representative	Present	
Finbarr Saunders	City Council Representative	Present	
John Tillett	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Ms. Savannah Maupin – City Recorder’s Office; Mr. Roger Byrd – Fire Department Uniformed Retired member.

#### 3. APPROVAL OF REGULAR MEETING MINUTES FOR MARCH 9, 2017.

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**Mr. Saunders made a motion to approve the minutes of the March 9, 2017 meeting. Mr. Owen seconded the motion. The motion passed 7-0.**

**4. APPROVAL OF REVISED AGENDA – Exhibit 1**

**Mr. Saunders made a motion to accept the Revised Agenda. Mr. Owen seconded the motion. The motion passed 7-0.**

**5. ADMINISTRATIVE MATTERS: None**

**6. EXECUTIVE DIRECTOR COMMENTS: None**

**7. CONTRACTS: None**

**8. ENROLLMENTS**

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

Alexandra Gellis  
Wade Murphy  
William Sammons

**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 7-0.**

**9. 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.**

Kimberly Davis, General Govt – Plan H, non-vested  
Terry L Flick, General Govt – Plan H; non-vested  
Nicholas Gill, General Govt – Plan G1; non-vested  
Robert Johnson, General Govt – Plan H; non-vested  
William Snodgrass, General Govt – Plan G1; non-vested  
John White, General Govt – Plan G1; vested

**Motion: Mr. Paseur made a motion to approve this application for withdrawal of employee contributions. Mr. Saunders seconded the motion. The motion passed 7-0.**

**10. FUNDS TO BE SENT TO TN UNCLAIMED PROPERTY DIVISION**

Larry D Coleman, Fire Dept – Plan C (non-vested)  
Alicia L Foster, General Govt – Plan G1 (non-vested)  
Davis S Kerley, Police Dept – Plan C (non-vested)

**Motion: Mr. Paseur made a motion to approve these unclaimed funds be transferred to the State of Tennessee Treasury Department. Mr. Saunders seconded the motion. The motion passed 7-0.**

**11. APPLICATION FOR SURVIVOR'S BENEFIT: PLAN G2  
CHARTER SECTION 1360.24**

Rita K Arnett, survivor of William A Arnett, who died in service March 15, 2017.  
Mr. Arnett chose Option A-6 – 100% without reinstatement.  
The following are Mr. Arnett's statistics:  
Date of birth, August 1, 1954: 62 years of age  
Credited service: 38 years 10 months 1 day  
Average monthly salary for 2 highest 12 month periods,  $\$5,352.95 \times .021 =$   
 $\$112.41 \times 38.83607 = \$4,365.56$ . Mr. Arnett chose Option A-6 – 100% without reinstatement to Rita  
K Arnett, spouse.  $\$4,365.56 \times .8039 =$   
 $\$3,509.47$  Rita K Arnett's monthly benefit beginning April 1, 2017.

**Motion: Mr. Paseur made a motion to approve this application for a survivor's benefit payable under Option A-6. Mr. King seconded the motion. The motion passed 7-0.**

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

Amy S Rhea, Schools – Non-certified No Option  
Date of birth, April 3, 1952: 64 years of age  
Total credited service: 40 years 4 months  
Average base earnings for 3 years,  $\$400.00 \times .83\% = \$3.32$   
Average excess earnings for 3 years,  $\$3,650.43 \times 1.66\% = \$60.60$   
making a total of \$63.92 benefit per year of service.  $\$63.92 \times 40.3333 =$   
 $\$2,578.10$  Total benefit  
2,016.44 minus County benefit  
 $\$561.66$  pension effective April 1, 2017

**Motion: Mr. Paseur made a motion to approve this application for Normal retirement. Mr. Saunders seconded the motion. The motion passed 7-0.**

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

Trevor A Dunham, Police Dept. - Uniformed No Option  
Date of birth, February 8, 1967: 50 years of age  
Total credited service: 25 years 12 days  
Average monthly salary for 2 highest 12 month periods,  $\$5,080.28 \times .025 =$   
 $\$127.01 \times 25.03288 =$   
 $\$3,179.43$  pension effective April 1, 2017

**Motion: Mr. York made a motion to approve this application for Normal retirement. Mr. Saunders seconded the motion. The motion passed 7-0.**

**14. APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1371.8 – PLAN G.**

**The following employee has chosen a Delayed Retirement Option and will receive a one-time payment of the accumulated monthly benefits on termination of employment with the City of Knoxville.**

Steven B Harnden, General Govt No Option  
 Date of birth, November 27, 1954: 62 years of age  
 Total credited service: 22 years 10 months 12 days  
 Average monthly salary for 2 highest 12 month periods, \$4,366.31 x .021 =  
 \$91.69 x 22.866.21 =  
\$2,096.60 pension effective April 1, 2017

**Motion: Mr. Paseur made a motion to approve this application for Drop retirement. Mr. Owen seconded the motion. The motion passed 7-0.**

Kimberly A Scarborough, General Govt Option A-7  
50% with reinstatement  
 Date of birth, June 16, 1957: 59 years of age  
 Total credited service: 34 years 2 days  
 Average monthly salary for 2 highest 12 month periods, \$4,177.39 x .021 =  
 \$87.73 x 34.00548 = \$2,983.30. Ms. Scarborough chose Option A-7 – 50% with reinstatement to  
 Barry R Scarborough, spouse. \$2,983.30 x .8921 =  
\$2,661.40 pension effective April 1, 2017

**Motion: Mr. Paseur made a motion to approve this application for DROP retirement payable under Option A-7. Mr. Owen seconded the motion. The motion passed 7-0.**

**15. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:**

	Inv. Amount	FYTD
Bryan, Pendleton, Swats & McAllister – Actuary (Feb)	11,400	142,547
Kennerly, Montgomery & Finley – Attorney (General - Mar)	1,457	24,887
Summit Strategies – Investment Consultant (1st Qtr – 2017)	40,000	120,000
Northern Trust – Money Manager (1st Qtr – 2017)	3,806	15,748
		303,182

Ms. Paczkowski, Executive Director, has reviewed the bills and certifies that they are consistent with 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. Owen seconded the motion. The motion passed 7-0.**

**16. INVESTMENT MATTERS: None**

**17. OTHER: None**

**18. PUBLIC COMMENTS: None**

**19. ATTORNEY COMMENTS:**

**Charter**

**Motion: Mr. Saunders made a motion authorizing Attorney Aslinger to reorganize the charter language for better clarification but not in any way to change the intent of the language. Mr. King seconded the motion. The motion passed 7-0.**

**QDRO Procedures**

Attorney advised the Board that she and Ms. Paczkowski would draft language for the Board's review to add separate interest type QDROs to the Board Rules to coincide with the Charter changes that were passed in 2016.

**20. ADJOURNMENT:**

**There being no further business, the meeting was adjourned by Mayor Rogero at 9:29 a.m.**

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date