



Pension Board

Regular Meeting

~ Minutes ~

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

THURSDAY, June 8, 2017

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mr. Paseur called to order the June 8, 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	Represented By Proxy	
Linda Gay Blanc	Mayoral Appointment	Absent	
Mark Fortner	Police Representative	Present	
Jim York	Finance Director	Present	
Sam Bills	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: Mr. Charles Swanson – City of Knoxville Attorney attended as Mayor Rogero’s designated representative as authorized by T.C.A. § 6-54-112 and the mayor’s letter of designation dated June 6, 2017; Ms. Savannah Maupin – City Recorder’s Office;

3. APPROVAL OF REGULAR MEETING MINUTES FOR MAY 11, 2017.

Mr. Saunders made a motion to approve the minutes of the May 11, 2017 meeting. Mr. Swanson seconded the motion. The motion passed 8-0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

Mr. Saunders made a motion to accept the Revised Agenda. Mr. Swanson seconded the motion. The motion passed 8-0.

5. ADMINISTRATIVE MATTERS: None

6. EXECUTIVE DIRECTOR COMMENTS

Council Member Education Sessions

Ms. Paczkowski updated the Board on her efforts to schedule education sessions with the 30 candidates for City Council and will advise of the dates, once confirmed, via e-mail.

Knox County Plan A - Actuarial Valuation - Exhibit 2

Ms. Paczkowski presented the Board a copy of the Executive Summary of Knox County's annual actuarial valuation of its Board of Education Retirement Plan as of January 1, 2017. Ms. Paczkowski advised the Board that the County was actuarially funding its portion of the Plan A benefits for certified teachers.

7. CONTRACTS

Ms. Paczkowski advised the Board that the contract with Parametric was pending.

8. ENROLLMENTS

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

Prince Fears
Robert Johnson
Sade Logan
Britton Patterson
Christopher Price

Motion: Mr. Saunders made a motion to approve these applications for enrollment in Plan H-GG of the pension system. Mr. Swanson seconded the motion. The motion passed 8-0.

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.

Sheila Bragg, General Govt – Plan H, non-vested
Brian Cowan, Fire Dept – Plan C; vested
Lucas McBee, General Govt – Plan G1, vested
Garrett Watts, General Govt – Plan H, non-vested

Motion: Mr. York made a motion to approve this application for withdrawal of employee contributions. Mr. Saunders seconded the motion. The motion passed 8-0.

**10. APPLICATION FOR DEFERRED RETIREMENT: PLAN G1
CHARTER SECTION 1360.28**

David M Hill, General Govt

Option A-6
100% without reinstatement

Date of birth, May 24, 1955: 62 years of age

Total credited service: 7 years 4 months 9 days (last worked December 2011)

Average monthly salary for 2 highest 12 month periods, \$12,312.09 x .0115 =

\$141.59 x 7.35799 = \$1,041.82. Mr. Hill chose Option A-6 – 100% without reinstatement to Kathleen A Hill, spouse. \$1,041.82 x .7788 =

*\$811.37 pension effective June 1, 2017

*Defined Benefit Only – member elected to receive the supplemental retirement account applicable in Plan G Option 1 in a lump sum payment upon his employment termination.

Motion: Mr. York made a motion to approve this application for Deferred retirement payable under Option A-6. . Mr. Saunders seconded the motion. The motion passed 8-0.

**11. APPLICATION FOR NORMAL RETIREMENT: PLAN G2
CHARTER SECTION 1360.12**

Maynard McRae, Jr., General Govt

No Option

Date of birth, January 26, 1955: 62 years of age

Total credited service: 10 years 3 months 28 days

Average monthly salary for 2 highest 12 month periods, \$2,799.72 x .021 =

\$58.79 x 10.32671 =

\$607.11 pension effective June 1, 2017

Motion: Mr. York made a motion to approve this application for Normal retirement. Mr. Saunders seconded the motion. The motion passed 8-0.

12. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Bryan, Pendleton, Swats & McAllister – Actuary (March)	5,682	153,117
Kennerly, Montgomery & Finley – Attorney (General - May)	6,099	33,403
Acadian Asset Man. – Money Manager (1st – 2017)	66,092	245,828
Pinnacle – Money Manager (1st Qtr – 2017)	26,481	95,092
		527,440

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. Bills seconded the motion. The motion passed 8-0.

13. INVESTMENT MATTERS: None

14. OTHER: None

15. PUBLIC COMMENTS:

16. ATTORNEY COMMENTS:

QDRO Procedures – Exhibit 3

Attorney Aslinger reviewed with the Board revisions to the QDRO Procedures providing more options for separate interest QDROs, including additional revisions to the draft QDRO Procedures since the draft was originally provided to the Board.

Motion: Mr. Saunders made a motion to accept the QDRO Procedure Option 1 as drafted by Attorney Aslinger. Mr. Swanson seconded the motion. The motion passed 8-0.

17. ADJOURNMENT:

There being no further business, the meeting was adjourned by Mr. Paseur at 9:15 a.m.

Chair

Date