



Pension Board

Regular Meeting

~ Minutes ~

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

THURSDAY, December 14, 2017

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the December 14, 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	Present	
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	Absent	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Mr. Roger Byrd – Fire Department Uniformed Retired member; Ms. Savannah Maupin – City Recorder's Office; Mr. Dan Miller – Crosslin & Associates.

3. APPROVAL OF REGULAR MEETING MINUTES FOR NOVEMBER 9, 2017.

Mr. Saunders made a motion to approve the minutes of the November 9, 2017 meeting. Ms. Blanc 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. York seconded the motion. The motion passed 7-0.

5. ADMINISTRATIVE MATTERS

Mr. Fortner arrived at 9:03 a.m.

a) Audit Presentation – Crosslin & Associates

Mr. Dan Miller of Crosslin & Associates made a presentation to the Pension Board of the annual audit for fiscal year July 1, 2016 through June 30, 2017. A copy of the audit report is on file in the Pension Office.

Motion: Mr. Saunders made a motion to accept the audit report as presented. Mr. York seconded the motion. The motion passed 8-0.

b) 2018 Officers

Ms. Paczkowski reminded the Pension Board members that officers (Chair, Vice-Chair & Secretary) for the 2018 calendar year would need to be elected at the January Pension Board meeting in accordance with City of Knoxville Charter Section 1324.

c) Proposed Meeting Schedule for 2018

The Board reviewed the 2018 meeting schedule.

6. EXECUTIVE DIRECTOR COMMENTS

Pension Board Representatives

Ms. Paczkowski congratulated Mr. Fortner - Police Department – Seat A, and Mr. Passeur - General Government – Seat A, for retaining their respective seats as Pension Board representatives in the recent election for the terms beginning January 1, 2018 through December 31, 2020.

Article

Ms. Paczkowski distributed to the Board an article she co-authored with Attorney Aslinger which appeared in the Knoxville Bar Association DICTA monthly publication regarding QDRO's and governmental plans.

7. CONTRACTS: None

8. ENROLLMENTS

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

Tami Boyle
Neal Engel
Charles Green
James Huffman
Ashley Kipp
Richard Kitts
Patience Melnik
David Price
Jessica Raley
Jonathan Williams

Motion: Ms. Blanc made a motion to approve these applications for enrollment in Plan H-GG of the pension system. Mr. King 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.

Allison Lallier, General Govt – Plan H, non-vested
Sade N Logan, General Govt – Plan H, non-vested
April Reed, 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 8-0.

10. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Bryan, Pendleton, Swats & McAllister – Actuary (Oct)	11,902	38,757
Kennerly, Montgomery & Finley – Attorney (General - Nov)	8,354	24,484
Summit Strategies – Investment Consultant (4th Qtr – 2017)	40,000	80,000
		143,241

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

11. INVESTMENT MATTERS: None

12. OTHER:

Board Reappointments

Mayor Rogero congratulated Ms. Blanc and Mr. Saunders for their Pension Board reappointments and thanked them for both their past and continued service.

13. PUBLIC COMMENTS: None

14. ATTORNEY COMMENTS:

House Bill

Attorney Aslinger informed the Board about the language in the House version of the Tax Cuts and Jobs Act that could expose the System and other public pension plans to Unrelated Business Income Tax (UBIT) for certain investments, such as the System's private equity investments. Ms. Paczkowski advised the Board about a letter she wrote in opposition which she will forward to each Board member.

15. ADJOURNMENT:

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

Chair

Date