



## Pension Board

Regular Meeting

~ Minutes ~

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

THURSDAY, February 8, 2018

9:00 a.m.

Pension Board Conference Room

### ORDER OF BUSINESS

#### 1. CALL TO ORDER

Mayor Rogero called to order the February 8, 2018 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	
Sam Bills	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	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Ms. Savannah Maupin – City Recorder’s Office; Ms. Stephanie Welch – City Council; Mr. Nicholas Della Volpe – City Council Retiree; Mr. Roger Byrd – Fire Department retiree; Mr. Phineas Troy – Summit Strategies.

#### 3. APPROVAL OF REGULAR MEETING MINUTES FOR JANUARY 11, 2018.

Mr. Saunders made a motion to approve the minutes of the January 11, 2018 meeting. Mr. King seconded the motion. The motion passed 6-0.

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**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 6-0.**

**5. ADMINISTRATIVE MATTERS: None****6. EXECUTIVE DIRECTOR COMMENTS: None****7. CONTRACTS – Exhibit 2****Audit Contract Recommendation – Exhibit 2**

Ms. Paczkowski reviewed with the Board the Crosslin & Associates fees and contract terms.

**Motion: Mr. Saunders seconded the motion from the Investment Committee authorizing the Executive Director to sign a three year contract with Crosslin & Associates for the annual audit for fiscal years July 1, 2018, July 1, 2019 and July 1, 2020. The motion passed 6-0.**

**8. ENROLLMENTS**

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

John Burks  
Stephanie Byrne  
Tyler Fox  
Lucas Gaulding  
Rosa Gonzalez  
Amanda Strange

**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.**

**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.**

Mike Compton, Jr, General Govt – Plan H, non-vested  
James E Harris, III, General Govt – Plan H, non-vested  
Reginald Jones, II, General Govt – Plan G2, vested

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

**10. APPLICATION FOR DEFERRED RETIREMENT: PLAN C**

**CHARTER SECTION 1390.16**

Lawrence C Presnell, Jr, Police Dept

Option A-8  
75% with reinstatement

Date of birth, January 21, 1968: 50 years of age

Total credited service: 25 years 8 months 4 days

Average monthly salary for 2 highest 12 month periods,  $\$4,829.98 \times .02 =$  $\$96.60 \times 25 \times 25.67763/26.9577 = \$2,300.32$ . Mr. Presnell chose Option A-8– 75% with reinstatement to Macie Presnell, spouse.  $\$2,300.32 \times .9368 =$  $\$2,154.94$  pension effective February 1, 2018**Motion: Mr. Tillett made a motion to approve this application for a deferred retirement payable under Option A-8. Mr. King seconded the motion. The motion passed 6-0.****11. APPLICATION FOR RULE OF 80 RETIREMENT: PLAN G2  
CHARTER SECTION 1371.4**

Jeffrey C Johnson, General Govt.

No Option

Date of birth, May 16, 1961: 56 years of age

Total credited service: 40 years 5 months 7 days

Average monthly salary for 2 highest 12 month periods,  $\$3,400.54 \times .021 =$  $\$71.41 \times 40.43584 =$  $\$2,887.52$  pension effective February 1, 2018**Motion: Mr. Paseur made a motion to approve this application for a Rule of 80 retirement. Mr. King seconded the motion. The motion passed 6-0.****12. APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1371.8 – PLAN G.****The following employees have 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.**

a) Stephen W Dyer , General Government – Plan G2

Option A-6  
100% without reinstatement

Date of birth, January 6, 1954: 64 years of age

Total credited service: 32 years 6 months 28 days

Average monthly salary for 2 highest 12 month periods,  $\$5,430.51 \times .021 =$  $\$114.04 \times 32.57671 = \$3,715.05$ . Mr. Dyer chose Option A-6– 100% without reinstatement to Sylvia A Dyer, spouse.  $\$3,715.05 \times .7981 =$  $\$2,964.98$  pension effective February 1, 2018.

DROP complete January 31, 2020.

**Motion: Mr. Paseur made a motion to approve this application for DROP retirement payable under Option A-6. Mr. King seconded the motion. The motion passed 6-0.**

b) Avice E Reid , General Government – Plan G2

No Option

Date of birth, December 22, 1952: 65 years of age

Total credited service: 10 years 4 months 12 days

Average monthly salary for 2 highest 12 month periods, \$8,306.04 x .021 =  
 \$174.43 x 10.36621 =  
 \$1,808.18 pension effective February 1, 2018.  
 DROP complete January 31, 2020.

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

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

	<b>Inv. Amount</b>	<b>FYTD</b>
Kennerly, Montgomery & Finley – Attorney (General - Jan)	3,190	29,999
Northern Trust – Custodial/Benefit (4th Qtr – 2017)	41,254	82,683
Wm Blair – Money Manager (4th Qtr 2017)	36,167	71,605
Eagle Capital – Money Manager (4th Qtr 2017)	95,988	188,492
IRM – Money Manager (4 <sup>th</sup> Qtr 2017) – TIPS Fund)	2,193	3,793
IRM – Money Manager (4th Qtr. 2017 – Core Fund)	28,325	52,440
Schroders (Money Manager – 4th Qtr – 2017)	43,402	83,849
Tortoise Capital – Money Manager (4 <sup>th</sup> Qtr 2017)	56,375	109,495
		622,356

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 6-0.**

**14. INVESTMENT MATTERS:**

**Phineas Troy – Summit Strategies**

4th Qtr 2017 Performance Report

Mr. Troy made a presentation of the 4<sup>th</sup> Quarter 2017 Performance Report. Copies of the report are on file in the Pension Office.

**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 9:27 a.m.**

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date