



## Pension Board

Regular Meeting

~ Minutes ~

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

THURSDAY, March 8, 2018

9:00 a.m.

Pension Board Conference Room

### ORDER OF BUSINESS

#### 1. CALL TO ORDER

Mayor Rogero called to order the March 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	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: Ms. Savannah Maupin – City Recorder's Office; Ms. Stephanie Welch – City Council.

#### 3. APPROVAL OF REGULAR MEETING MINUTES FOR FEBRUARY 8, 2018.

Mr. Saunders made a motion to approve the minutes of the February 8, 2018 meeting. Mr. York seconded the motion. The motion passed 5-0.

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

**Mr. Saunders made a motion to accept the Revised Agenda. Mr. Bills seconded the motion. The motion passed 5-0.**

**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:**

Johnny Graham  
Alisha Grisham  
Bethany Leatherwood  
Deanna Rickerman  
James Ward  
Westley Williams

**Motion: Mr. York 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 5-0.**

**Mr. Tillett arrived at 9:02 a.m.**

**The following Police Department employees have filed applications to become members of the Plan HU pension system:**

Kevin Aguilar  
Christopher Bell  
John Burks  
Andrew Cloyd  
Tyler Fox  
Peyton Goins  
Rosa Gonzalez  
DelSean Griffith  
Jodi Jackson  
Charles Jeffries  
Luke Johnson  
Austin Jordan  
Bradley Ledford  
Howard Pittenger  
Nathanael Sanders  
Matthew Speiser  
Leah Spooone  
Brittany Streetman  
Preston Tucker  
Luis Vazquez

**Motion: Mr. York made a motion to approve these applications for enrollment in Plan HU 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.**

Adam Blackburn, Police Dept – Plan C, non-vested  
Andrew Helton, General Govt – Plan H, non-vested  
Logan Kennedy, General Govt – Plan H, non-vested  
Matthew Porter, Police Dept – Plan C, non-vested  
Adam Roberts, General Govt – Plan H, non-vested  
Curtis Stabler, General Govt – Plan H, non-vested  
Charles Tallent, General Govt – Plan H, non-vested  
Charles Thomas, General Govt – Plan G1, 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 6-0.**

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

Kenneth Gilreath, Police Dept. No Option  
Date of birth, March 10, 1964: 53 years of age  
Total credited service: 28 years 4 months 28 days  
Average monthly salary for 2 highest 12 month periods, \$5,239.44 x .025 =  
\$130.99 x 28.41005 =  
\$3,721.43 pension effective March 1, 2018

**Motion: Mr. Fortner made a motion to approve this application for a normal retirement. Mr. Saunders seconded the motion. The motion passed 6-0.**

**Mr. Paseur arrived at 9:03 a.m.**

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

Frankie Slay, General Government – Plan G1 No Option  
 Date of birth, February 15, 1956: 62 years of age  
 Total credited service: 5 years 1 month 8 days (last employed October 2013)  
 Average monthly salary for 2 highest 12 month periods, \$1,996.67 x .0115 =  
 \$22.96 x 5.10525 =  
 \*\$117.22 pension effective March 1, 2018.

\*Defined Benefit Only – does not include the supplemental retirement account applicable in Plan G Option 1 which member elected to receive in a one-time lump sum payment.

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

**12. APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1390.22 – PLAN C.  
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.**

Mark Morris, Fire Dept. - Uniformed Option A-6  
 100% without reinstatement

Date of birth, December 16, 1965: 52 years of age  
 Total credited service: 30 years 3 days  
 Average monthly salary for 2 highest 12 month periods, \$7,229.56 x .025 =  
 \$180.74 x 30.00822 = \$5,422.20. Mr. Morris chose Option A-6– 100% without reinstatement to Tara L Morris, spouse. \$5,422.20 x .8918 =  
 \$4,835.52 pension effective March 1, 2018  
 DROP complete February 29, 2020.

**Motion: Mr. Tillett made a motion to approve this application for DROP retirement payable under Option A-6. Mr. Saunders seconded the motion. The motion passed 7-0.**

**13. 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) Janna Cecil, General Government – Plan G2 No Option  
 Date of birth, June 29, 1958: 59 years of age  
 Total credited service: 24 years 5 months 29 days

Average monthly salary for 2 highest 12 month periods,  $\$5,338.35 \times .021 =$   
 $\$112.11 \times 24.49612 =$   
 $\$2,746.26$  pension effective March 1, 2018.  
 DROP complete February 29, 2020.

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

- b) Larry Spencer, General Government – Plan G2 No Option  
 Date of birth, January 7, 1954: 64 years of age  
 Total credited service: 45 years 1 month 2 days  
 Average monthly salary for 2 highest 12 month periods,  $\$3,767.37 \times .021 =$   
 $\$79.11 \times 45.08881 =$   
 $\$3,566.98$  pension effective March 1, 2018.  
 DROP complete February 29, 2020.

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

#### 14. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
	<b>Inv. Amount</b>	<b>FYTD</b>
Bryan, Pendleton, Swats & McAllister – Actuary (Jan)	8,688	51,659
Kennerly, Montgomery & Finley – Attorney (General - Jan)	3,750	33,749
Acadian Asset Man. – Money Manager (4 Qtr – 2017)	78,465	158,122
Pinnacle – Money Manager (4th Qtr – 2017)	22,603	52,447
Summit Strategies – Investment Consultant (1 <sup>st</sup> Qt – 2018)	40,000	120,000
		415,977

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 7-0.**

#### 15. INVESTMENT MATTERS: None

#### 16. OTHER: None

#### 17. PUBLIC COMMENTS: None

Mr. King arrived at 9:04 a.m.

#### 18. ATTORNEY COMMENTS:

Charter Update

Attorney Aslinger updated the Board on the draft revisions to the pension charter provisions, which will be presented for further discussion in April. The revisions are meant to update the charter and remove references to other pension divisions, but not make any substantive changes.

**19. ADJOURNMENT:**

**There being no further business, the meeting was adjourned by Mayor Rogero at 9:18 a.m.**

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date