



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
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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 st 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