



Pension Board
Regular Meeting
~ Minutes ~

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

FRIDAY, April 13, 2018

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the April 13, 2018 meeting of the City of Knoxville Pension Board at 9:01 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	Absent	
Finbarr Saunders	City Council Representative	Present	
John Tillett	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Mr. Roger Byrd – Fire Department retiree.

3. APPROVAL OF REGULAR MEETING MINUTES FOR MARCH 8, 2018.

Mr. Saunders made a motion to approve the minutes of the March 8, 2018 meeting. Ms. Blanc seconded the motion. The motion passed 8-0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

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

5. ADMINISTRATIVE MATTERS:

Friday Board meetings

Ms. Paczkowski reminded the Board that there were two upcoming Friday meetings in June and August instead of Thursday.

RFP for Actuarial Services

Ms. Paczkowski advised the Board that she was working on the RFP for actuarial services.

Front Door Signage

Ms. Paczkowski noted to the Board that the front door signage for the Pension Office had been completed.

Parking Lot

Ms. Paczkowski advised the Board that the parking lot had now been upgraded to be in compliance with the ADA for more accessible parking.

Mayor's Budget Address

Ms. Paczkowski reminded the Board about the Mayor's upcoming budget address.

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:

Stephen Cates
Austin Cruze
Jacob Mahler
Joshua Maples
Kendred Newby
John Pedersen
Jennifer Searle
Ryan Sharkey

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

Rebecca Byers, General Govt – Plan G1, non-vested
 John Gordon, Jr., General Govt – Plan G2, vested
 Cody Russell, General Govt – Plan H, non-vested
 Julie Walsh, General Govt – Plan G1, non-vested
 Michael Wolfenbarger, General Govt – Plan H, non-vested

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

10. 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.

Terry Griffitt, General Government – Plan G1

Option A-7
 50% with reinstatement

Date of birth, August 23, 1965: 52 years of age

Total credited service: 28 years 5 months 9 days

Plan A benefit: Average base salary for 2 highest 12 month periods, $\$400.00 \times .0081\% = \$3.24 \times 7.66667 = \$24.84$ plus average excess salary for 2 highest 12 month periods, $\$3,864.85 \times .0162\% = \$62.61 \times 7.66667 = \$480.01$; Total A benefit = $\$24.84 + \$480.01 = \mathbf{\$504.85}$.

Plan G1 benefit: Average monthly salary for 2 highest 12 month periods, $\$4,264.85 \times .0115\% = \$49.05 \times 20.77465 = \mathbf{\$1,019.00}$. Plan A benefit $\$504.85 +$ Plan G1 benefit $\$1,019.00 = \$1,523.85$. Mr. Griffitt chose Option A-7 – 50% Joint and Survivor with reinstatement to Lisa A Griffitt, spouse. $\$1,523.85 \times .9127 =$

*\$1,390.82 pension effective April 1, 2018.

DROP complete March 31, 2020.

*Defined benefit only – employee elected to receive the value of supplemental retirement account (defined contribution) in a lump sum payment pending the 3/31/2018 valuation.

Motion: Mr. Saunders made a motion to approve this application for DROP retirement payable under Option A-7. Mr. Tillett seconded the motion. The motion passed 8-0.

11. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Bryan, Pendleton, Swats & McAllister – Actuary (Feb)	8,208	59,867
Kennerly, Montgomery & Finley – Attorney (General - March)	4,775	38,524
Northern Trust – Money Manager (1 st Qtr -2018)	4,540	13,469

Northern Trust – Custodial/Benefit (1st Qtr – 2018)

41,334

124,017

235,877

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

12. INVESTMENT MATTERS: None

13. OTHER: None

14. PUBLIC COMMENTS: None

15. ATTORNEY COMMENTS:

Charter Update

Attorney Aslinger updated the Board on the draft revisions to the pension charter provisions.

16. ADJOURNMENT:

There being no further business, the meeting was adjourned by Mayor Rogero at 9:11 a.m.

Chair

Date