



Pension Board
Regular Meeting
~ Minutes ~

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

Thursday, November 8, 2018

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the November 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	
	General Government Representative		
Alex Neubert	General Government Representative	Present	
Stephanie Welch	City Council Representative	Present	
John Tillett	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Mr. Finbarr Saunders, Vice Mayor; Mr. Roger Byrd – Fire Department Uniformed Retired member; Ms. Savannah Maupin – City Recorder’s Office; Mr. Robbie Corum – City Employees Association; Mr. Phineas Troy – Summit Strategies; Mr. Mike Holycross and Mr. Tim Walters – AndCo Consulting.

3. APPROVAL OF REGULAR MEETING MINUTES FOR OCTOBER 11, 2018.

Ms. Welch made a motion to approve the minutes of the October 11, 2018 meeting. Mr. Bills seconded the motion. The motion passed 7-0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

Mr. York made a motion to accept the Revised Agenda. Mr. Neubert seconded the motion. The motion passed 7-0.

5. ADMINISTRATIVE MATTERS

Post Retirement Benefit Adjustment Resolution – **Exhibit 2**

Ms. Paczkowski reviewed with the Board the cost of living adjustments effective January 1, 2019.

Motion: Mr. York made a motion to approve the Post Retirement Benefit Adjustment Resolution as presented by the Executive Director. Mr. Tillett seconded the motion. The motion passed 7-0.

6. EXECUTIVE DIRECTOR COMMENTS

RFP for Advisory Services Update

Ms. Paczkowski updated the Board on the ongoing RFP for investment consultant services.

7. CONTRACTS: None

8. ENROLLMENTS

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

Adam Austin
Charles Ketron
David Parmer
Tyler Scobee
Matthew Watson
Shawn Yocom

Motion: Ms. Welch 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 7-0.

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

Joseph Adams
Nicholas Adams
Austin Brewster
Tyriq Campbell
Brandon Cook
Matthew Cox
Joey Leonard
Laura McKamey
Grant Painter
Richard Rautio
Michael Rubino
Tanner Sise
Malachi Soldner
Jeffrey Torres
Morgan Treadway

Savannah Witt

Motion: Ms. Welch made a motion to approve these applications for enrollment in Plan HU of the pension system. Mr. York seconded the motion. The motion passed 7-0.

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

Kevin Andrews, Sr
Christopher Bice
Christopher Braun
Dustin Chambers
Justin Chambers
Josh Creed
Marshall Dockery
Bradley Everett
Angel Friant
Randall Gibbs
Jacob Hanover
Justin Harmon
Eric Hickman
Matthew Kear
Joshua Kerley
Zachary Lambson
Trace Langley
Brayden Miller
Donald Moore
Jacob O'Quinn
Clayton Proctor
Daniel Rice
Gage Seymour
Austin Sharpe
Nicholas Signaigo
Ian Slagle
Christian Steward
Melvin Tamsiran
Ashley Tucker
David Weaver
Christopher Wilbanks
Cody Yates
Eloise Yeomans

Motion: Ms. Welch made a motion to approve these applications for enrollment in Plan HU of the pension system. Mr. York seconded the motion. The motion passed 7-0.

9. WITHDRAWALS

The following employees have filed applications to withdraw employee pension contributions plus interest and the supplemental retirement account as applicable to each participant's respective plan.

Paul Adams, General Govt – Plan H; non-vested
Crista Cuccaro, General Govt – Plan H; non-vested

Dawn Distler, General Govt – Plan H; non-vested
 Geoffrey Heidenreich, General Govt – Plan H; non-vested
 Justin Johnson, General Govt – Plan H; non-vested
 John Pederson, General Govt – Plan H; non-vested
 Hal Watson, General Govt – Plan H; non-vested

Motion: Mr. Bills made a motion to approve these applications for withdrawal of employee contributions. Mr. York seconded the motion. The motion passed 7-0.

10. APPLICATION FOR NORMAL RETIREMENT: PLAN G2 CHARTER SECTION 1360.12

Evangeline Moore, General Govt No Option
 Date of birth, November 21, 1950: 67 years of age
 Total credited service: 10 years, 5 months, 24 days
 Average monthly salary for 2 highest 12 month periods, \$4,213.19 x .021 =
 \$88.48 x 10.48242 =
\$927.48 pension effective November 1, 2018

Motion: Mr. Neubert made a motion to approve this application for normal retirement. Mr. York seconded the motion. The motion passed 7-0.

Donald Sienkiewicz, General Govt No Option
 Date of birth, October 21, 1952: 66 years of age
 Total credited service: 12 years, 7 months, 26 days
 Average monthly salary for 2 highest 12 month periods, \$2,923.96 x .021 =
 \$61.40 x 12.65457 =
\$776.99 pension effective November 1, 2018

Motion: Mr. Neubert made a motion to approve this application for normal retirement. Mr. York seconded the motion. The motion passed 7-0.

Lewis Whisnant, General Govt Option A-6
100% without reinstatement
 Date of birth, December 4, 1949: 68 years of age
 Total credited service: 10 years, 1 month, 4 days
 Average monthly salary for 2 highest 12 month periods, \$6,216.43 x .021 =
 \$130.55 x 10.09429 = \$1,317.81. Mr. Whisnant chose Option A-6 – 100% without reinstatement to
 Sandra S Whisnant, spouse. \$1,317.81 x .7706 =
\$1,015.50 pension effective November 1, 2018

Motion: Mr. York made a motion to approve this application for normal retirement payable under Option A-6. Mr. Neubert seconded the motion. The motion passed 7-0.

11. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Findley – Actuary (Sept)	9,419	33,672
Kennerly, Montgomery & Finley – Attorney (General - Oct)	3,650	10,500
Acadian – Money Manager (3 rd Qtr 2018)	65,902	137,608

Wm Blair – Money Manager (3rd Qtr 2018)	38,113	74,922
Eagle Capital – Money Manager (3 rd Qtr 2018)	94,479	186,210
IRM – Money Manager (3 rd Qtr 2018) – TIPS Fund)	2,412	4,820
IRM – Money Manager (3rd Qtr. 2018 – Core Fund)	29,115	58,098
Summit Strategies (Inv Consultant – ½ Oct – 2018)	6,667	46,667
Tortoise Capital – Money Manager (3 rd Qtr 2018)	61,130	120,459
		672,956

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. Bills made a motion to pay the invoices as presented. Mr. Tillett seconded the motion. The motion passed 7-0.

12. INVESTMENT MATTERS:

3Q 2018 Performance Report - Mike Holycross and Tim Walters - AndCo Consulting

Mr. Troy introduced Mr. Holycross and Mr. Walters with AndCo Consulting to the Board.

Mr. Holycross and Mr. Walters made a presentation of the 3rd Quarter 2018 Performance Report. Copies of the report are on file in the Pension Office.

The Board thanked Mr. Troy for his service to the Board in his capacity as Investment Consultant for the Pension System and for the long-standing relationship with Summit Strategies.

13. OTHER: None

14. PUBLIC COMMENTS: None

15. ATTORNEY COMMENTS: None

16. ADJOURNMENT:

There being no further business, the meeting was adjourned by Mayor Rogero at 9:40 a.m.

Chair

Date