



Pension Board
Regular Meeting
~ Minutes ~

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

Thursday, February 14, 2019

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the February 14, 2019 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	
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. Roger Byrd – Fire Department Uniformed Retired member; Ms. Savannah Maupin – City Recorder's Office; and Mr. Tim Walters – AndCo Consulting

3. APPROVAL OF REGULAR MEETING MINUTES FOR JANUARY 10, 2019.

Ms. Welch made a motion to approve the minutes of the January 10, 2019 meeting. Mr. Bills seconded the motion. The motion passed 8-0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

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

5. ADMINISTRATIVE MATTERS

Disability application pending

Ms. Paczkowski advised the Board of a General Government - Injury in line of duty application forthcoming at the March 14, 2019 meeting.

6. EXECUTIVE DIRECTOR COMMENTS

Pension Benefits Administrative job posting

Ms. Paczkowski advised the Board that the closing deadline for applicants for the Pension Benefits Administrator job posting is February 22, 2019. She further stated that she needed to briefly talk to the members of the personnel committee immediately following this morning's meeting regarding the review and hiring process, and that she may need to schedule a personnel committee meeting at some point during the process.

7. CONTRACTS: None

8. ENROLLMENTS

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

Andrew Beasley
Parker Betschart
Tammy Comerford
Elizabeth Ealey
Tyrome Ferguson
David Hendrix
Grant Howard
Jerry Huff
Brazille Lasseo
Mary Leidig
James Myers
George Nennstiel
Michael Reagan
James Underwood

Motion: Mr. King made a motion to approve these applications for enrollment in Plan H-GG of the pension system. Ms. Welch seconded the motion. The motion passed 8-0.

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.

Austin Atkins – Plan H; non-vested
Samuel Daily - Plan H; non-vested
Sergio Marrero – Police Dept, Plan C; vested
Andrew Proffitt – Plan H; non-vested

Motion: Mr. Tillett made a motion to approve these applications for withdrawal of employee contributions. Mr. Neubert seconded the motion. The motion passed 8-0.

**10. APPLICATION FOR DEFERRED RETIREMENT: PLAN C
CHARTER SECTION 1390.16**

Mark Foulks, Fire Dept

Option A-6
100% without reinstatement

Date of birth, January 2, 1969: 50 years of age

Total credited service: 16 years 8 months 18 days (last employed Oct 2006)

\$1,122.40 pension effective February 1, 2019

Motion: Mr. Fortner made a motion to approve this application for Deferred retirement payable under Option A-6. Mr. Tillett seconded the motion. The motion passed 8-0.

Thomas Walker, Police Dept

Option A-6
100% without reinstatement

Date of birth, July 28, 1964: 54 years of age

Total credited service: 8 years 6 months (last employed Aug 2002)

\$476.18 pension effective February 1, 2019

Motion: Mr. Fortner made a motion to approve this application for Deferred retirement payable under Option A-6. Mr. Tillett seconded the motion. The motion passed 8-0.

**11. APPLICATION FOR DEFERRED RETIREMENT: PLAN G2
CHARTER SECTION 1360.28**

Susan White, General Govt

Option A-9
100% with reinstatement

Date of birth, January 28, 1957: 62 years of age

Total credited service: 15 years 15 days (last employed Aug 2017)

\$1,109.52 pension effective February 1, 2019

Motion: Mr. Neubert made a motion to approve this application for Deferred retirement payable under Option A-9. Mr. Tillett seconded the motion. The motion passed 8-0.

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.

Kathliene Hall, General Government – Plan G2

No Option

Date of birth, April 14, 1958: 60 years of age

Total credited service: 20 years 10 months 26 days

\$1,439.28 pension effective February 1, 2019.
DROP complete January 31, 2021.

Motion: Ms. Welch made a motion to approve this application for DROP retirement. Mr. Neubert seconded the motion. The motion passed 8-0.

Gregory Ladd, General Government – Plan G2
Date of birth, October 3, 1957: 61 years of age
Total credited service: 22 years 4 months 6 days
\$2,072.94 pension effective February 1, 2019.
DROP complete January 31, 2021.

No Option

Motion: Ms. Welch made a motion to approve this application for DROP retirement. Mr. Neubert seconded the motion. The motion passed 8-0.

Robert Lowery, General Government – Plan G2

Option B-11
10 Yr Certain & Life

Date of birth, April 5, 1957: 61 years of age
Total credited service: 44 years 27 days
\$3,199.02 pension effective February 1, 2019.
DROP complete January 31, 2021.

Motion: Ms. Welch made a motion to approve this application for DROP retirement payable under Option B-11. Mr. Neubert seconded the motion. The motion passed 8-0.

Gary Lundy, General Government – Plan G2

No Option

Date of birth, October 6, 1955: 63 years of age
Total credited service: 22 years 5 months 5 days
\$1,746.43 pension effective February 1, 2019.
DROP complete January 31, 2021.

Motion: Ms. Welch made a motion to approve this application for DROP retirement. Mr. Neubert seconded the motion. The motion passed 8-0.

Zephyree Porter, General Government – Plan G1

Option A-7
50% with reinstatement

Date of birth, February 18, 1959: 59 years of age
Total credited service: 36 years 6 months 24 days
* \$1,766.84 pension effective February 1, 2019.
DROP complete January 31, 2021.

*Defined benefit only – member elected to receive the value of the supplemental retirement account applicable in Plan G Option 1 in a one time lump sum payment per the 9/3018 account valuation.

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

13. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Kennerly, Montgomery & Finley – Attorney (General – Jan)	4,750	22,400
Northern Trust – Money Manager (4th Qtr – 2018)	7,063	19,853
Acadian – Money Manager (4th Qtr 2018)	61,471	199,079
Wm Blair – Money Manager (4th Qtr 2018)	31,091	106,013
Eagle Capital – Money Manager (4th Qtr 2018)	77,960	264,170
IRM – Money Manager (4 th Qtr 2018) – TIPS Fund)	2,396	7,216
IRM – Money Manager (4th Qtr. 2018 – Core Fund)	29,121	87,219
Investec – Money Manager (4 th Qtr 2018)	10,850	10,850
Pinnacle – Money Manager – 4th Qtr – 2018)	21,197	67,808
Schroders (Money Manager – 4th Qtr – 2018)	42,521	127,278
Tortoise Capital – Money Manager (4 th Qtr 2018)	51,201	171,660
		1,083,546

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.

14. INVESTMENT MATTERS:**Tim Walters - AndCo**

4th Qtr 2018 Performance Report

Mr. Walters made a presentation of the 4th Quarter 2018 Performance Report. Copies of the report are on file in the Pension Office.

Investment Advisory Services Recommendation

Ms. Paczkowski provided a summary of the RFP review process and presented the recommendation from the evaluation committee as part of the investment committee to begin negotiation with Marquette Associates for investment advisory services.

Motion: Mr. York seconded a motion from the investment committee to begin negotiation with the evaluation committee's top candidate (Marquette Associates) for investment advisory services. If contract negotiations with Marquette Associates do not materialize to the System's satisfaction, Ms. Aslinger and Ms. Paczkowski shall terminate said negotiations and begin negotiations with the 2nd ranked firm (AndCo Consulting), etc. until a contract is ready to bring to the Board.

The motion passed 8-0.

15. OTHER: None**16. PUBLIC COMMENTS: None****17. ATTORNEY COMMENTS:**

Attorney Aslinger distributed updates of the Investment Policy Statement from 2015 and 2017 to the Board for their Pension Board member manuals.

18. ADJOURNMENT:

There being no further business, the meeting was adjourned by Mayor Rogero at 9:20 a.m.

Chair

Date