



**Pension Board**  
**Regular Meeting**  
**~ Minutes ~**

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

Thursday, May 14, 2020

9:00 a.m.

Pension Board Conference Room

**ORDER OF BUSINESS**

**1. CALL TO ORDER**

Mr. Stephen King called to order the May 14, 2020 meeting of the City of Knoxville Pension Board at 9:01 a.m. via video conference.

**2. ROLL CALL**

Attendee Name	Title	Status	
Mayor Kincannon	Mayor	Absent	*Proxy
Linda Gay Blanc	Mayoral Appointment	Absent	
Mark Fortner	Police Representative	Present	
Boyce Evans	Deputy Finance Director	Absent	
Dennis Owen	Mayoral Appointment	Present	
Stephen King	General Government Representative	Present	Chair
Alex Neubert	General Government Representative	Present	
Lynne Fugate	City Council Representative	Absent	
Jacob Mason	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

**Others present:** \*Mr. Charles Swanson, Attorney – City Law Department and Proxy for Mayor Kincannon, Chris Caparelli, Kweku Obed and Anthony DiSanto – Marquette

---

**3. APPROVAL TO HOLD MEETINGS OF THE PENSION BOARD VIA VIDEO CONFERENCE IN ACCORDANCE WITH THE GOVERNOR'S EMERGENCY ORDER**

**Motion:** Mr. Swanson made a motion for approval to hold the Board Meeting via video conference because such video conference is necessary for continued function of the City of Knoxville Employees' Pension System to protect public health, safety, and welfare during the outbreak of COVID-19 under the Governor's Executive Order No. 16. Mr. Neubert seconded the motion. The motion passed 6-0.

**4. APPROVAL OF REGULAR MEETING MINUTES FOR April 9, 2020.**

**Motion:** Mr. Swanson made a motion to approve the minutes of the April 9, 2020 meeting. Mr. Mason seconded the motion. The motion passed 6-0.

**5. APPROVAL OF REVISED AGENDA – Exhibit 1**

**Motion:** Mr. Swanson made a motion to accept the Revised Agenda. Mr. Fortner seconded the motion. The motion passed 6-0.

**6. EXECUTIVE DIRECTOR COMMENTS:**

**2020-2021 Proposed Budget – Exhibit 2**

Ms. Paczkowski presented the Board the 2020-2021 proposed financial plan for the Pension System noting a decrease in overall expenses.

**Motion:** Mr. Owen made a motion to approve the financial plan. Mr. Neubert seconded the motion. The motion passed 6-0.

**7. CONTRACTS: None**

**8. 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.

John A. Caldwell, Jr. – Plan HG  
James B. Erskine – Plan HU  
Brayden A. Hanson – Plan HU  
Clarence L. Vaughn – Plan HG

**Motion:** Mr. Swanson made a motion to approve these applications for withdrawal of employee contributions. Mr. Owen seconded the motion. The motion passed 6-0.

---

**9. APPLICATION FOR NORMAL RETIREMENT: PLAN G  
CHARTER SECTION 1360.12**

Cynthia L. Greene, General Gov't. – Plan G2  
72 years of age  
Total credited service: 38 years 8 months 6 days  
\$3,459.82 pension effective May 1, 2020

No Option

**Motion: Mr. Swanson made a motion to approve this application for Normal Retirement. Mr. Owen seconded the motion. The motion passed 6-0.**

William Lyons, General Gov't. – Plan G2  
71 years of age  
Total credited service: 16 years 3 months 15 days  
\$5,139.03 pension effective May 1, 2020

No Option

**Motion: Mr. Swanson made a motion to approve this application for Normal Retirement. Mr. Owen seconded the motion. The motion passed 6-0.**

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

Joseph D. Bailey, Gen. Gov't. – Plan G1  
62 years of age  
Total credited service: 7 years 11 months  
\$145.61 pension effective March 1, 2020

No Option

\*Defined benefit only – member chose to withdraw the value of the supplemental retirement account based on the quarter ending 12/31/2019 valuation.

**Motion: Mr. Neubert made a motion to approve this application for Deferred Retirement. Mr. Mason seconded the motion. The motion passed 6-0.**

**11. APPLICATION FOR BUYBACK OF PRIOR MILITARY SERVICE: PLAN H  
CHARTER SECTION 1350.9(E) – Exhibit 3**

George C. Shields II, General Gov't.– Plan H  
Buyback of four (4) years for the amount of \$44,348.36

**Motion: Mr. Swanson made a motion to approve this application to purchase four years of prior military service in the amount of \$44,348.36. Mr. Neubert seconded the motion. The motion passed 6-0.**

**12. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:**

	Inv. Amount	FYTD
Acadian – Money Manager (Q1 2020)	64,380	257,714
Eagle Capital – Money Manager (Q1 2020)	73,744	356,359
Findley – Actuary (December 2019)	36,440	103,940
IRM – Money Manager (Q1 2020 – TIPS Fund)	2,602	10,212
IRM – Money Manager (Q1 2020 – Core Fund)	49,369	161,599
Kennerly, Montgomery & Finley – Attorney (April)	3,635	40,085
Ninety One (Investec) – Money Manager (Q1 2020)	31,410	128,283
Pinnacle – Money Manager (Q1 2020)	24,513	99,437
Rhumblin Advisers – Money Manager (Q1 2020)	5,935	10,507
Schroders – Money Manager (Q1 2020)	53,196	198,149
William Blair – Money Manager (Q1 2020)	25,097	<u>134,867</u>
		1,501,152

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. Owen made a motion to pay the invoices as presented. Mr. Neubert seconded the motion. The motion passed 6-0**

**13. INVESTMENT MATTERS:**

**Marquette Representative - Chris Caparelli**

1<sup>st</sup> Qtr 2020 Performance Report

Mr. Caparelli made a presentation of the 1<sup>st</sup> Quarter 2020 Performance Report. Copies of the report are on file in the Pension Office.

**14. OTHER:** Ms. Paczkowski informed the Board that the Pension Board staff are still working from home and meeting with members in the office as needed while following social distance guidance. Ms. Paczkowski is working on a plan for Phase 2 and will keep the Board apprised.

**15. PUBLIC COMMENTS: None**

**16. ATTORNEY COMMENTS: None**

**17. ADJOURNMENT**

There being no further business, the meeting was adjourned by Mr. King at 9:45 a.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date