



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

917B E. Fifth Ave.  
Knoxville, TN 37917  
[www.cokpension.org](http://www.cokpension.org)

Friday, February 12, 2021

9:00 a.m.

Pension Board Conference Room

**ORDER OF BUSINESS**

**THE PENSION BOARD WILL CONTINUE TO HOLD MEETINGS OF THE PENSION BOARD VIA VIDEO CONFERENCE SO LONG AS PERMITTED BY EMERGENCY ORDER OF THE GOVERNOR AS APPROVED IN THE JANUARY 14, 2021 BOARD MEETING.**

**1. CALL TO ORDER**

Mayor Kincannon called to order the February 12, 2021 meeting of the City of Knoxville Pension Board at 9:05 a.m. via video conference.

Mayor Kincannon thanked everyone for the flexibility to change the meeting date.

**2. ROLL CALL**

Attendee Name	Title	Status	
Mayor Kincannon	Mayor	Present	
Lynne Fugate	City Council Representative	Present	
Susan Gennoe	Finance Director	Present	
James Kennedy	Police Representative	Present	
Stephen King	General Government Representative	Present	
Jacob Mason	Fire Representative	Present	
Alex Neubert	General Government Representative	Present	
Dennis Owen	Mayoral Appointment	Absent	
Twuanna Ward	Mayoral Appointment	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

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**Others present:** Savannah Kirk – City Recorder's Office, Lindsay Saienni – FundMap, Chris Caparelli, Kweku Obed and Benjamin Wright - Marquette

**3. APPROVAL OF REGULAR MEETING MINUTES FOR January 14, 2021.**

**Motion:** Ms. Fugate made a motion to approve the minutes of the January 14, 2021 meeting. Ms. Munroe Ward seconded the motion. The motion passed 8-0.

**4. APPROVAL OF REVISED AGENDA**

**Motion:** Ms. Gennoe made a motion to accept the Revised Agenda. Mr. King seconded the motion. The motion passed 8-0.

**6. EXECUTIVE DIRECTOR COMMENTS:**

- Member Retirement Statistics

**Ms. Paczkowski presented the Board with a summary of how many City employees, both Uniformed and General Government, who will be eligible to retire within the next 3 years.**

**7. CONTRACTS:**

- Kessler Topaz Meltzer & Check contract

**Ms. Paczkowski provided information on the historical background for the System's agreement with Kessler Topaz Meltzer & Check (KTMC) for securities litigation monitoring and class action claims filings. KTMC has requested a modification to the agreement to provide for a 4% fee for any funds recovered for claims that KTMC filed on behalf of the Pension System. Ms. Paczkowski intends to issue an RFP for securities litigation monitoring and claims filing services, but she asked the Board to approve the contract addendum with KTMC so that claims monitoring services will continue while the Board evaluates its options.**

**Motion:** Ms. Fugate made a motion to approve the Kessler Topaz Meltzer & Check contract addendum. Ms. Munroe Ward seconded the motion. The motion passed 8-0.

**8. ENROLLMENTS**

**The following employees have filed applications to become members of the Plan HG or HU pension system:**

Geoffrey W. Green, Jr. – HG

**Motion:** Mr. King made a motion to approve these applications for enrollment in Plan HG or HU of the pension system. Mr. Neubert seconded the motion. The motion passed 8-0

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**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.

Zachary M. Martin – HG  
Robert J. Sandoval – G1 terminated vested, beneficiary Janet Loduca

**Motion: Mr. Neubert made a motion to approve these applications for withdrawal of employee contributions. Ms. Fugate 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**

Harry B. Boss, General Gov't. – Plan G2	Option A-4
54 years of age	50% without reinstatement
Total Credited Service: 29 years 7 months 14 days	
<u>\$2,454.35</u> pension effective February 1, 2021	
DROP complete January 31, 2023	

**Motion: Ms. Munroe Ward made a motion to approve this application for DROP Retirement. Mr. Neubert seconded the motion. The motion passed 8-0.**

Mary W. Lewis, General Gov't. – Plan G2	No Option
66 years of age	
Total Credited Service: 12 years 7 months 6 days	
<u>\$753.47</u> pension effective February 1, 2021	
DROP complete January 31, 2023	

**Motion: Ms. Munroe Ward made a motion to approve this application for DROP Retirement. Mr. Neubert seconded the motion. The motion passed 8-0.**

Mark E. Pinkston, General Gov't. – Plan G2	No Option
59 years of age	
Total Credited Service: 24 years 0 months 8 days	
<u>\$1,775.46</u> pension effective February 1, 2021	
DROP complete January 31, 2023	

**Motion: Ms. Munroe Ward made a motion to approve this application for DROP Retirement. Mr. Neubert seconded the motion. The motion passed 8-0.**

Robin L. Tipton, General Gov't. – Plan G2	No Option
59 years of age	
Total Credited Service: 24 years 5 months 27 days	
<u>\$4,156.31</u> pension effective February 1, 2021	
DROP complete January 31, 2023	

**Motion: Ms. Munroe Ward made a motion to approve this application for DROP Retirement. Mr. Neubert seconded the motion. The motion passed 8-0.**

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John R. Vineyard, General Gov't. – Plan G2  
62 years of age  
Total Credited Service: 25 years 3 months 16 days  
\$1,801.28 pension effective February 1, 2021  
DROP complete January 31, 2023

Option A-7  
50% with reinstatement

**Motion: Ms. Munroe Ward made a motion to approve this application for DROP Retirement. Mr. Neubert seconded the motion. The motion passed 8-0.**

**11. APPLICATION FOR RULE OF 80 RETIREMENT: PLAN G  
CHARTER SECTION 1371.4**

Karen E. Ellis, General Gov't. – Plan G1  
51 years of age  
Total Credited Service: 28 years 9 months 20 days  
\*\$1,825.79 pension effective February 1, 2021

No Option

\*Defined benefit plus defined contribution – member chose to convert the value of the supplemental retirement account (defined contribution) into an additional, lifetime monthly annuity per the 3/31/2021 account valuation.

**Motion: Mr. Kennedy made a motion to approve this application for a Rule of 80 Retirement. Mr. King seconded the motion. The motion passed 8-0.**

Gregory M. Taylor, General Gov't. – Plan G2  
61 years of age  
Total Credited Service: 23 years 9 months 30 days  
\$2,546.97 pension effective February 1, 2021

Option A-4  
50% without reinstatement

**Motion: Mr. Kennedy made a motion to approve this application for a Rule of 80 Retirement. Mr. King seconded the motion. The motion passed 8-0.**

**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.**

Cynthia A Gass, Police Dept. – Uniformed  
64 years of age  
\*Total Credited Service: 46 years 8 months 2 days  
\$6,752.70 pension effective February 1, 2021  
DROP complete January 31, 2023  
\*30 years maximum credit service per Charter Section 1390.8

No Option

**Motion: Ms. Munroe Ward made a motion to approve this application for DROP Retirement. Mr. Kennedy seconded the motion. The motion passed 8-0.**

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

	<b>Inv. Amount</b>	<b>FYTD</b>
Acadian – Money Manager (Q4 2020)	72,547	197,512
Eagle Capital – Money Manager (Q4 2020)	110,013	288,567
IRM – Money Manager (Q4 2020 – TIPS Fund)	2,758	8,147
IRM – Money Manager (Q4 2020 – Core Fund)	55,606	164,947
Kennerly, Montgomery & Finley (January)	2,279	30,079
Ninety One (Investec) – Money Manager (Q4 2020)	34,767	99,052
Pinnacle – Money Manager (Q4 2020)	33,432	87,517
Rhumblin Advisers – Money Manager (Q4 2020)	4,532	16,014
Schroders –Money Manager (Q4 2020)	53,063	160,572
William Blair – Money Manager (Q4 2020)	32,976	<u>84,433</u>
		\$1,136,840

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: Ms. Fugate made a motion to pay the invoices as presented. Mr. Mason seconded the motion. The motion passed 8-0.**

**14. INVESTMENT MATTERS:**

- **Marquette Representatives – Kweku Obed and Chris Caparelli**

4<sup>th</sup> Quarter 2020 Performance Report

Mr. Obed and Mr. Caparelli made a presentation of the 4<sup>th</sup> Quarter 2020 Performance Report. Copies of the report are on file in the Pension Office.

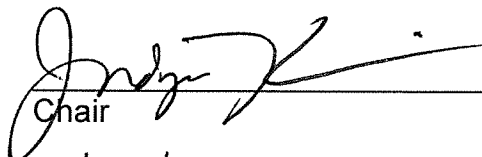
**15. OTHER: None**

**16. PUBLIC COMMENTS: None**

**17. ATTORNEY COMMENTS: None**

**18. ADJOURNMENT**

There being no further business, the meeting was adjourned by Mayor Kincannon at 10:08 a.m.

  
Chair  
3/15/2021  
Date