



Pension Board
Regular Meeting
~ Minutes ~

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

Thursday, March 11, 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

Mr. King called to order the March 11, 2021 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
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	Present	
Twuanna Ward	Mayoral Appointment	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, Savannah Kirk – City Recorder's Office, John Kevin Balaod - FundMap

3. APPROVAL OF REGULAR MEETING MINUTES FOR February 12, 2021

Motion: Mr. Swanson made a motion to approve the minutes of the February 12, 2021 meeting. Ms. Fugate seconded the motion. The motion passed 9-0.

4. APPROVAL OF REVISED AGENDA

Motion: Ms. Fugate made a motion to accept the Revised Agenda. Ms. Munroe Ward seconded the motion. The motion passed 9-0.

5. EXECUTIVE DIRECTOR COMMENTS:

- Personnel Committee Meeting in April

Ms. Paczkowski informed the Board that there will be a Personnel Committee meeting directly after the April Pension Board meeting.

Ms. Paczkowski also informed the Board that she is currently working on four (4) disability applications to be presented to the Board for approval.

Ms. Paczkowski will be notifying the Board about funeral arrangements and honorary contributions for J. Michael Paseur once she receives that information.

6. CONTRACTS: None

7. ENROLLMENTS

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

Steven Allen – HG	Cally M. Greenway – HG
Brooke C. Bright – HG	Jeremy Maples – HG
Daniel P. Cabbage – HG	Dustin M. Mikels – HG
Candace N. Chavigne – HG	Cameron M. Reddick – HG
John A. Creech – HG	Elena R. Samuel – HG
Kyle Everett – HG	Jason R. Smith – HG
Robbie D. Flood – HG	William T. York – HG

Motion: Mr. Owen made a motion to approve these applications for enrollment in Plan HG or HU of the pension system. Ms. Gennoe seconded the motion. The motion passed 9-0.

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.

Christopher O. McGaugh – HG
Frankie Robinson – HG
Matthew D. Shreve – HG
Austin McCoy – HU

Motion: Ms. Fugate made a motion to approve these applications for withdrawal of employee contributions. Mr. Owen seconded the motion. The motion passed 9-0.

9. APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1371.8 – PLAN G

Charles E. Johnson, General Gov't. – Plan G2
61 years of age
Total Credited Service: 25 years 1 month 10 days
\$2,908.07 pension effective March 1, 2021
DROP complete February 28, 2023

No Option

Motion: Mr. Neubert made a motion to approve this application for DROP Retirement. Ms. Munroe Ward seconded the motion. The motion passed 9-0.

Donna E. Patty, General Gov't. – Plan G2
59 years of age
Total Credited Service: 30 years 2 months 22 days
\$2,535.13 pension effective March 1, 2021
DROP complete February 28, 2023

No Option

Motion: Mr. Neubert made a motion to approve this application for DROP Retirement. Ms. Munroe Ward seconded the motion. The motion passed 9-0.

Jack C. Wang, General Gov't. – Plan G2
70 years of age
Total Credited Service: 16 years 1 month 11 days
\$2,162.45 pension effective March 1, 2021
DROP complete February 28, 2023

Option A – 5
75% without reinstatement

Motion: Mr. Neubert made a motion to approve this application for DROP Retirement. Ms. Munroe Ward seconded the motion. The motion passed 9-0.

10. 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.

Daniel L. Anderson Sr., Fire Dept. – Uniformed
58 years of age
Total Credited Service: 26 years 2 months 20 days
\$3,320.42 pension effective March 1, 2021
DROP complete February 28, 2023

Option A - 4
50% without reinstatement

Motion: Mr. Mason made a motion to approve this application for DROP Retirement. Ms. Fugate seconded the motion. The motion passed 9-0.

Ms. Fugate asked Mr. Mason about the number of current open positions in the Fire Department, but Mr. Mason was not aware of the total vacancies.

11. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Kennerly, Montgomery & Finley (February)	3,530	33,609
Northern Trust Company – Custodial/Benefit (Q4 2020)	39,161	<u>165,907</u>
		199,516

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. Ms. Fugate seconded the motion. The motion passed 9-0.

12. INVESTMENT MATTERS:

- Partners Group Recommendation

Marquette previously recommended that the System consider a \$20 million investment into the Partners Group open-ended private equity fund to help close the gap between the current private equity allocation and the new 8.0% target. At the time and given the challenges around the current market environment spurred by COVID-19, Marquette recommended an initial investment of \$5 million in August 2020 and then follow-on investments to be made quarterly, subject to market conditions, up to \$20 million. In the March investment committee meeting, Marquette discussed the System's additional commitment to Partners Group, and based on the recommendation from Marquette, the Investment Committee brings a motion to the Pension Board to increase the Partners Group investment by an additional \$15 million, which will be contributed on a dollar cost average basis throughout 2021.

Motion: Mr. Swanson made a motion to approve the Partners Group recommendation as presented. Ms. Gennoe seconded the motion. The motion passed 9-0.

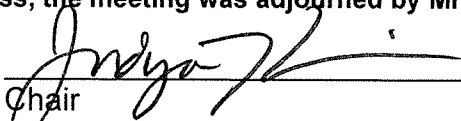
13. OTHER: None

14. PUBLIC COMMENTS: None

15. ATTORNEY COMMENTS: None

16. ADJOURNMENT

There being no further business, the meeting was adjourned by Mr. King at 9:17 am.



Chair
4/21/2021

Date

NOTICE: The next Pension Board Meeting is on April 8, 2021