



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

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

Thursday, July 8, 2021

9:00 a.m.

Pension Board Conference Room

**ORDER OF BUSINESS**

**1. CALL TO ORDER**

Mayor Kincannon called to order the July 8, 2021 meeting of the City of Knoxville Pension Board at 8:58 a.m. in the Pension Board Conference Room.

**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	Present	
Twuanna Ward	Mayoral Appointment	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

**Others Present:** Savannah Kirk – City Recorder's Office

**3. APPROVAL OF REGULAR MEETING MINUTES FOR June 17, 2021.**

**Motion:** Mr. Owen made a motion to approve the minutes of the June 17, 2021 meeting. Mr. King seconded the motion. The motion passed 9-0.

---

**4. APPROVAL OF REVISED AGENDA**

**Motion: Mr. King made a motion to accept the Revised Agenda. Ms. Fugate seconded the motion. The motion passed 9-0.**

**5. EXECUTIVE DIRECTOR COMMENTS:**

- Request for City Council Report on August 10<sup>th</sup>

Ms. Paczkowski noted the possibility of a brief presentation in August to update City Council on the Pension System.

**6. CONTRACTS: None**

**7. 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.**

Connor A. Cox - HU  
Kurtis V. Henschen – HG  
Matthew S. Michalowski - HU  
Christopher D. Price – HG  
Angelia R. Rooks – HG

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

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

Clyde J. Cole, General Gov't. – Plan G2  
74 years of age  
Total credited service: 15 years 2 months 20 days  
\$2,078.50 pension effective July 1, 2021

Option A – 6  
100% without reinstatement

**Motion: Mr. Neubert made a motion to approve this application for Normal Retirement. Ms. Gennoe seconded the motion. The motion passed 9-0.**

Gail E. Frank, General Gov't. – Plan G2  
66 years of age  
Total credited service: 14 years 8 months 14 days  
\$904.80 pension effective July 1, 2021

Option A – 7  
50% with reinstatement

**Motion: Mr. Neubert made a motion to approve this application for Normal Retirement. Ms. Gennoe seconded the motion. The motion passed 9-0.**

James H. Tucker, General Gov't. – Plan G2  
69 years of age  
Total credited service: 31 years 9 months 13 days  
\$2,484.49 pension effective July 1, 2021

Option A – 4  
50% without reinstatement

**Motion: Mr. Neubert made a motion to approve this application for Normal Retirement. Ms. Gennoe 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**

Donna R. Redden, General Gov't. – Plan G2  
56 years of age  
Total Credited Service: 25 years 5 months 30 days  
\$3,303.12 pension effective July 1, 2021  
DROP complete June 30, 2023

No Option

**Motion: Mr. Neubert made a motion to approve this application for DROP Retirement. Ms. Fugate 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.**

Gerald L Gibbs, Fire Dept. - Uniformed  
59 years of age  
Total Credited Service: 25 years 2 months 18 days  
\$3,641.94 pension effective July 1, 2021  
DROP complete June 30, 2023

No Option

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

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

	Inv. Amount	FYTD
Findley – Actuary (May)	5,750	105,089
Kennerly, Montgomery & Finley (June)	4,701	<u>46,708</u>
		151,797

---

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. King seconded the motion. The motion passed 9-0.**

**12. INVESTMENT MATTERS:**

- Investment Guideline Update – Eagle

Ms. Paczkowski presented proposed updated guidelines for Eagle Capital Management, LLC. to the Board. Currently, Eagle is one of four domestic equity managers engaged by the System. The revised guidelines are intended to slightly increase Eagle's investment flexibility while maintaining appropriate Board oversight and control.

**Ms. Fugate made a motion to approve the updated guidelines for Eagle Capital Management. Ms. Munroe Ward seconded the motion. The motion passed 9-0.**

**13. OTHER:**

Ms. Savannah Kirk inquired about General Government employees and their use of the Delayed Retirement Option Program (DROP). A brief discussion followed regarding the use of the DROP and how Plan H doesn't have the DROP as an option, which provided useful information to the Board.

**14. PUBLIC COMMENTS: None**

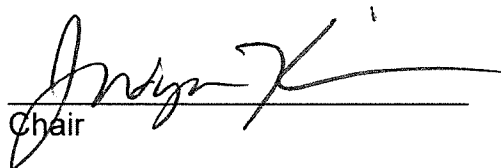
**15. ATTORNEY COMMENTS:**

- Update on Maxine Thompson overpayment

Ms. Aslinger informed the Board that she had mailed a letter to the recipient of the overpayment requesting repayment in full. He has until July 14<sup>th</sup> to respond to the letter before further action is taken.

**16. ADJOURNMENT**

**There being no further business, the meeting was adjourned by Mayor Kincannon at 9:42 a.m.**

  
Chair

8/18/2021  
Date