



Pension Board
Regular Meeting
~ Minutes ~

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

Thursday, August 12, 2021

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Kincannon called to order the August 12, 2021 meeting of the City of Knoxville Pension Board at 9:02 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	Absent	
Stephen King	General Government Representative	Present	
Jacob Mason	Fire Representative	Present	
Alex Neubert	General Government Representative	Present	
Dennis Owen	Mayoral Appointment	Present	
Twuanna Munroe Ward	Mayoral Appointment	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Savannah Kirk – City Recorder's Office, Kweku Obed and Chris Caparelli – Marquette, present via Zoom

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.

Justin T. Brown – HG	Malaika Moore – HG
Christopher Curry – HG	Cory Nicholson – G2
Hunter Harrison - HU	Dakoda Sellers – HG
Gage Holbert – HU	Alonzo Shoopman – HG
Michael Lucas – HG	

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

9. 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.

Jamie Faucon, Fire Dept. - Uniformed 63 years of age Total Credited Service: 25 years 2 months 19 days <u>\$3,739.68</u> pension effective August 1, 2021 DROP complete July 31, 2023	No Option
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Motion: Mr. Owen made a motion to approve this application for DROP Retirement. Ms. Munroe Ward seconded the motion. The motion passed 8 – 0.

Patricia B Tipton, Police Dept. - Uniformed 54 years of age Total Credited Service: 25 years 7 months 10 days <u>\$3,652.60</u> pension effective August 1, 2021 DROP complete July 31, 2023	No Option
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Motion: Mr. Owen made a motion to approve this application for DROP Retirement. Ms. Munroe Ward seconded the motion. The motion passed 8 – 0.

10. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Acadian – Investment Manager (Q2 2021)	88,029	369,704
Eagle Capital – Investment Manager (Q2 2021)	121,561	531,894
Findley – Actuary (June)	280	96,727
IRM – Investment Manager (Q2 2021 – TIPS Fund)	2,844	13,785
IRM – Investment Manager (Q2 2021 – Core Fund)	47,739	267,145
Kennerly, Montgomery & Finley (July)	4,499	51,207
Northern Trust Company – Investment Manager (Q2 2021)	23,668	65,238

Pinnacle – Investment Manager (Q2 2021)	42,261	171,337
William Blair – Investment Manager (Q2 2021)	38,979	<u>161,444</u>
		1,728,482

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. King made a motion to pay the invoices as presented. Mr. Neubert seconded the motion. The motion passed 8 – 0.

11. INVESTMENT MATTERS:

- Marquette Representatives - Kweku Obed and Chris Caparelli
2nd Quarter 2021 Performance Report

Mr. Obed and Mr. Caparelli made a presentation of the 2nd Quarter 2021 Performance Report. Copies of the report are on file in the Pension Office.

Mayor Kincannon requested a report on the status of current employees who are eligible to retire. She would like the information to be presented in the October Board Meeting.

- William Blair Updated Guidelines

William Blair has brought in a new team to manage the Pension System's investment portfolio, and as part of the team transition has requested minor changes to the management guidelines. Marquette and the Investment Committee are recommending approval of the revised guidelines.

Motion: Mr. Owen made a motion to accept the new guidelines as presented. Ms. Munroe Ward seconded the motion. The motion passed 8 – 0.

12. OTHER: None

13. PUBLIC COMMENTS: None


14. ATTORNEY COMMENTS:

- Update on Mr. Fogelsong

Attorney Kathy Aslinger updated the Board on the status of the request to Mr. Fogelsong for return of the overpayment of benefits received by Mr. Fogelsong on behalf of member Maxine Thompson. The Board was initially informed of the overpayment at the June Board Meeting.

15. ADJOURNMENT

There being no further business, the meeting was adjourned by Mayor Kincannon at 9:49 a.m.



Chair
9/14/2021

Date

NOTICE: The next Pension Board Meeting is on September 9, 2021