



Pension Board

Regular Meeting

~ Minutes ~

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

FRIDAY, December 9, 2016

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mr. Paseur called to order the December 9, 2016 meeting of the City of Knoxville Pension Board at 9:00 a.m. in the Pension Board Conference Room.

2. ROLL CALL

Attendee Name	Title	Status	
Mayor Rogero	Mayor	Represented by Proxy	
Linda Gay Blanc	Mayoral Appointment	Absent	
Mark Fortner	Police Representative	Present	
Jim York	Finance Director	Present	
Dennis Owen	Mayoral Appointment	Present	
Stephen King	General Government Representative	Present	
Michael Paseur	General Government Representative	Present	
Finbarr Saunders	City Council Representative	Present	
John Tillett	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others present: Mr. Charles Swanson – City of Knoxville Law Director attended as Mayor Rogero's designated representative as authorized by T.C.A. § 6-54-112 and the mayor's letter of designation dated December 6, 2016; Mr. Roger Byrd – Fire Department Uniformed Retired member; Ms. Jennifer Manternach – Crosslin & Associates; Mr. Joe Sullivan – Knoxville Mercury.

3. APPROVAL OF REGULAR MEETING MINUTES FOR NOVEMBER 10, 2016.

Mr. Saunders made a motion to approve the minutes of November 10, 2016. Mr. Owen seconded the motion. The motion passed 8-0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

Mr. Saunders made a motion to accept the Revised Agenda. Mr. Swanson seconded the motion. The motion passed 8-0.

5. ADMINISTRATIVE MATTERS

a) Audit Presentation – Crosslin & Associates

Ms. Jennifer Manternach of Crosslin & Associates made a presentation to the Pension Board of the annual audit for fiscal year July 1, 2015 through June 30, 2016. A copy of the audit report is on file in the Pension Office.

Motion: Mr. Saunders made a motion to accept the audit report as presented. Mr. York seconded the motion. The motion passed 8-0.

b) 2017 Officers

Ms. Paczkowski reminded the Pension Board members that officers (Chair, Vice-Chair & Secretary) for the 2017 calendar year would need to be elected at the January Pension Board meeting in accordance with City of Knoxville Charter Section 1324.

c) Proposed Meeting Schedule for 2017

The Board reviewed the 2017 meeting schedule.

6. EXECUTIVE DIRECTOR COMMENTS

Pension Board Representatives

Ms. Paczkowski congratulated Mr. Tillett - Fire Department – Seat B, and Mr. King - General Government – Seat B, for retaining their respective seats as Pension Board representatives in the recent election for the terms beginning January 1, 2017 through December 31, 2019.

7. CONTRACTS: None

8. ENROLLMENTS

The following General Government employees have filed applications to become members of the Plan H-GG pension system:

Shelby N Abernathy
Samuel D Daily
Shane P Mynatt
Paige M Travis
Regina D Vaught
Michael S Wolfenbarger

Motion: Mr. Saunders made a motion to approve these applications for enrollment in Plan H-GG of the pension system. Mr. King seconded the motion. The motion passed 8-0.

9. WITHDRAWALS

The following employee has filed an application to withdraw employee pension contributions plus 0.72% interest and the supplemental retirement account as applicable in the participant's respective plan.

Deon R Smith, General Govt – Plan G1 (non-vested)

Motion: Mr. King made a motion to approve this application for withdrawal of employee contributions. Mr. Owen seconded the motion. The motion passed 8-0.

10. APPLICATION FOR SURVIVOR'S BENEFIT: PLAN G1 CHARTER SECTION 1360.24

Sharon M Todd, survivor of Raymon L Todd, who died in service November 17, 2016. Mr. Todd chose Option A-6 – 100% Joint & Survivor. The following are Mr. Todd's statistics:

Date of birth: March 9, 1967: 49 years of age

Credited service: 18 years 17 days

Average monthly salary for 2 highest 12 month periods, $\$3,154.57 \times .021 =$

$\$66.25 \times 18.04658 = \$1,195.59$. Mr. Todd chose Option A-6 – 100% Joint and Survivor without

reinstatement to Sharon M Todd, spouse. $\$1,195.59 \times .8561 =$

$\$1,023.54$ Sharon M Todd's lifetime monthly benefit

Motion: Mr. Owen made a motion to approve this application for a survivor's benefit payable under Option A-6. Mr. King seconded the motion. The motion passed 8-0.

11. APPLICATION FOR DEFERRED RETIREMENT: PLAN A CHARTER SECTION 1360.28

David Proffitt, General Govt.

Option A-9

100% with reinstatement

Date of birth, November 23, 1954: 62 years of age

Total credited service: 15 years 4 months (last employed December 1996)

Average base monthly salary for 2 highest years, $\$400.00 \times .75\% = \3.00

Average excess earnings for 2 years, $\$3,036.69 \times 1.50\% = \45.55

making a total of \$48.55 benefit per year of service. $\$48.55 \times 15.3333 =$

$\$744.43$. Mr. Proffitt chose Option A-9 – 100% with reinstatement to Denise S Proffitt, spouse.

$\$744.43 \times .8062 =$

$\$600.16$ pension effective December 1, 2016

Motion: Mr. King made a motion to approve this application for Deferred retirement payable under Option A-9. Mr. Saunders seconded the motion. The motion passed 8-0.

12. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Bryan, Pendleton, Swats & McAllister – Actuary (Oct)	16,649	54,030
Kennerly, Montgomery & Finley – Attorney (General - Nov)	2,662	16,708
Pinnacle – Money Manager (3rd Qtr – 2016)	23,160	44,906
Schroders (Money Manager – 3rd Qtr – 2016)	31,247	62,004
		177,648

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. Saunders made a motion to pay the invoices as presented. Mr. Owen seconded the motion. The motion passed 8-0.

13. INVESTMENT MATTERS:**14. OTHER:****15. PUBLIC COMMENTS: None****16. ATTORNEY COMMENTS: None****17. ADJOURNMENT:**

There being no further business, the meeting was adjourned by Mr. Paseur at 9:37 a.m.

Chair

Date