



Pension Board

Regular Meeting

~ Minutes ~

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

THURSDAY, October 12, 2017

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the October 12, 2017 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	Present	
Linda Gay Blanc	Mayoral Appointment	Present	
Mark Fortner	Police Representative	Absent	
Jim York	Finance Director	Present	
Sam Bills	Mayoral Appointment	Present	
Stephen King	General Government Representative	Present	
Michael Paseur	General Government Representative	Absent	
Finbarr Saunders	City Council Representative	Present	
John Tillett	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Mr. Roger Byrd – Fire Department Uniformed Retired member; Ms. Savannah Maupin – City Recorder's Office; Mr. Eric Vreeland – City of Knoxville Communications Manager; Mr. John Craig – City resident; Mr. Alan Pennington – Bryan, Pendleton, Swats and McAllister; Ms. Stephanie Welch – First District, City Council Candidate; Ms. Karen Stinnett – General Government Disability Not In Line of Duty applicant.

3. APPROVAL OF REGULAR MEETING MINUTES FOR SEPTEMBER 14, 2017.

Mr. Saunders made a motion to approve the minutes of the August 11, 2017 meeting. Ms. Blanc seconded the motion. The motion passed 7-0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

Ms. Blanc made a motion to accept the Revised Agenda. Mr. Saunders seconded the motion. The motion passed 7-0.

5. ENROLLMENTS

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

Cody Dykes
Larry Johnson
Sheila Kohl
Calvin Wilson

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 7-0.

6. WITHDRAWALS

The following employees have filed applications to withdraw employee pension contributions plus 0.72% interest and the supplemental retirement account as applicable to each participant's respective plan.

Brandon Murray, General Govt – Plan H, non-vested
Morgan Parrott, Fire Dept – Plan C, vested
Brandon Young, General Govt – Plan H, non-vested
Donnie Young, General Govt – Plan G2, vested

Motion: Ms. Blanc made a motion to approve this application for withdrawal of employee contributions. Mr. King seconded the motion. The motion passed 7-0.

7. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Bryan, Pendleton, Swats & McAllister – Actuary (Aug)	14,782	21,173
Kennerly, Montgomery & Finley – Attorney (General - September)	4,130	12,630
Northern Trust – Money Manager (3rd Qtr – 2017)	4,337	4,337
Standish – Money Manager (3rd Qtr – 2017)	11,388	11,388
		49,528

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. King seconded the motion. The motion passed 7-0.

8. INVESTMENT MATTERS:

Rebalancing information

Ms. Paczkowski advised the Board regarding the rebalancing of approximately \$13M in existing equity funds to fixed income per the recommendation of Summit Strategies and the action of the Investment Committee in accordance with the System's Investment Policy and target asset allocation.

9. EXECUTIVE DIRECTOR COMMENTS**Pension Board Representatives**

Ms. Paczkowski informed the Board regarding the election process beginning for the General Government and Police Uniformed – Seat A representatives.

**10. APPLICATION FOR INJURY NOT IN LINE OF DUTY: PLAN G2
CHARTER SECTION 1360.20**

Karen N Stinnett, General Govt

Option to be determined

Date of birth, August 3, 1967: 50 years of age

Total credited service: 19 years 11 months 12 days

\$2,556.13 pension effective November 1, 2017

Motion: Mr. Tillett made a motion to defer action on this application to the November 9, 2017 meeting. Mr. Bills seconded the motion. The motion passed 7-0.

11. ADMINISTRATIVE MATTERS

Actuary Presentation – Mr. Alan Pennington

Alan Pennington – Bryan, Pendleton, Swats & McAllister presented the actuarial valuation as of July 1, 2017. A copy of Mr. Pennington's presentation is on file in the Pension Office.

Motion: Mr. York made a motion to accept the June 30, 2017 Actuarial Valuation as presented by Mr. Pennington, noting that the contributions necessary to fund the normal cost of the System will be contributed as a percentage of payroll and the unfunded liability will be contributed on a weekly basis from the General Fund. Ms. Blanc seconded the motion. The motion passed 7-0.

12. CONTRACTS: None

13. OTHER: None

14. PUBLIC COMMENTS: None

15. ATTORNEY COMMENTS: None

16. ADJOURNMENT:

There being no further business, the meeting was adjourned by Mayor Rogero at 10:49 a.m.

Chair

Date