



Pension Board
Regular Meeting
~ Minutes ~

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

FRIDAY, June 15, 2018

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the June 15, 2018 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	Present	
Jim York	Finance Director	Present	
Sam Bills	Mayoral Appointment	Present	
Stephen King	General Government Representative	Present	
Michael Paseur	General Government Representative	Present	
Finbarr Saunders	City Council Representative	Absent	
John Tillett	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Ms. Savannah Maupin – City Recorder's Office

3. APPROVAL OF REGULAR MEETING MINUTES FOR MAY 10, 2018.

Mr. Bills made a motion to approve the minutes of the May 10, 2018 meeting. Mr. King seconded the motion. The motion passed 8-0.

4. APPROVAL OF REVISED AGENDA

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

5. ADMINISTRATIVE MATTERS: None

6. EXECUTIVE DIRECTOR COMMENTS

Knox County Plan A – Actuarial Valuation – Exhibit 2

Ms. Paczkowski presented the Board a copy of the Executive Summary of Knox County's annual actuarial valuation of its Board of Education Retirement Plan as of January 1, 2018. Ms. Paczkowski advised the Board that the County was actuarially funding its portion of the Plan A benefits for certified teachers.

7. CONTRACTS: None

8. ENROLLMENTS

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

- Mark Curtice
- Michael Dowell
- Heather Folks
- Richard Johnson Jr.
- Brian Miller
- Donald Rogers
- Richard Scates
- Stefanie Simoniello
- Eden Slater
- Kelly Sullivan
- Derick West
- Brandt Womack

Motion: Mr. Paseur 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 employees have filed applications to withdraw employee pension contributions plus interest and the supplemental retirement account as applicable to each participant's respective plan.

- Alexandra Gellis, General Govt – Plan H; non-vested
- Jason Hill, General Govt – Plan H; non-vested
- Clifford Mann, General Govt – Plan G1; vested

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

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.

Dennis P Beckley, Fire Dept. - Uniformed No Option
 Date of birth, September 15, 1959: 58 years of age
 Total credited service: 30 years 5 days
 Average monthly salary for 2 highest 12 month periods, \$5,399.76 x .025 =
 \$134.99 x 30 =
 \$4,049.70 pension effective June 1, 2018
 DROP complete May 31, 2020.

Motion: Mr. Tillett made a motion to approve this application for DROP retirement. Mr. York seconded the motion. The motion passed 8-0.

11. APPLICATION FOR NORMAL RETIREMENT: PLAN A CHARTER SECTION 1360.12

Carl D Green, General Govt Option B-10
5 Yr Certain & Life
 Date of birth, February 9, 1951: 67 years of age
 Total credited service: 26 years 20 days
 Average base monthly salary for 2 highest years, \$400.00 x .88% = \$3.52
 Average excess earnings for 2 years, \$2,458.24 x 1.76% = \$43.27
 making a total of \$46.79 benefit per year of service. \$46.79 x 26.05479 =
 \$1,219.10. Mr. Green chose Option B-10 – 5 Yr Certain & Life to James F Green, Sr. \$1,219.10 x
 .9820 =
 \$1,197.16 pension effective June 1, 2018

Motion: Mr. Paseur made a motion to approve this application for retirement payable under Option B-10. Ms. Blanc seconded the motion. The motion passed 8-0.

Karen M Pappas, General Govt Option C
Cash Refund
 Date of birth, March 17, 1954: 64 years of age
 Total credited service: 37 years 7 months 14 days
 Average base monthly salary for 2 highest years, \$400.00 x .83% = \$3.32
 Average excess earnings for 2 years, \$3,500.67 x 1.66% = \$58.11
 making a total of \$61.43 benefit per year of service. \$61.43 x 37.62169 =
 \$2,311.10. Ms. Pappas chose Option C – Cash Refund to Jennifer Michelle Pappas-White.
 \$2,311.10 x .9280 =
 \$2,144.70 pension effective June 1, 2018

Motion: Mr. Paseur made a motion to approve this application for retirement payable under Option C. Ms. Blanc seconded the motion. The motion passed 8-0.

12. APPLICATION FOR NORMAL RETIREMENT: PLAN G1 CHARTER SECTION 1360.12

Paul A Harrell, General Govt No Option
 Date of birth, May 5, 1956: 62 years of age

Total credited service: 7 years 3 months 26 days
 Average monthly salary for 2 highest 12 month periods, \$2,359.69 x .0115 =
 \$27.14 x 7.32123 =
 *\$198.70 pension effective June 1, 2018

*Defined Benefit Only – does not include the supplemental retirement account applicable in Plan G Option 1 which member elected to receive in a one-time lump sum payment.

Motion: Mr. Paseur made a motion to approve this application for retirement. Mr. Tillett seconded the motion. The motion passed 8-0.

13. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Kennerly, Montgomery & Finley – Attorney (General - May)	9,205	54,354
Acadian Asset Man. – Money Manager (1st Qtr – 2018)	79,155	237,277
		353,136

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. York made a motion to pay the invoices as presented. Ms. Blanc seconded the motion. The motion passed 8-0.

14. INVESTMENT MATTERS: None

15. OTHER: Mr. Paseur informed the Board that he has accepted a position as Chief of Staff for the Knox County Clerk's Office, effective September 1, 2018. As a result, he will cease to be a member of the Board as of August 31, 2018. Mayor Rogero and the Board thanked Mr. Paseur for his Board service. The Pension Board staff will begin the special election process to fill the remainder of Mr. Paseur's term.

16. PUBLIC COMMENTS: None

17. ATTORNEY COMMENTS: None

18. ADJOURNMENT:

There being no further business, the meeting was adjourned by Mayor Rogero at 9:06 a.m.

Chair

Date

