



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

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

THURSDAY, July 12, 2018

9:00 a.m.

Pension Board Conference Room

**ORDER OF BUSINESS**

**1. CALL TO ORDER**

Mr. Paseur called to order the July 12, 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	Represented By Proxy	
Linda Gay Blanc	Mayoral Appointment	Absent	
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	Present	
John Tillett	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Absent	

Others Present: Stephanie Cooper – Accounting Manager for the Pension Office; Mr. Charles Swanson – City of Knoxville Attorney attended as Mayor Rogero’s designated representative as authorized by T.C.A. § 6-54-112

**3. APPROVAL OF REGULAR MEETING MINUTES FOR JUNE 15, 2018.**

Mr. York made a motion to approve the minutes of the June 15, 2018 meeting. Mr. Tillett 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: None**

**6. EXECUTIVE DIRECTOR COMMENTS**

**Special Election**

Ms. Cooper advised the Board that the special election process had begun per the Pension Board election rules to fill the remainder of Mr. Paseur's general government - seat A on the Pension Board, pending the end of his employment with the City of Knoxville this August.

**Fiduciary Insurance Policy Renewal**

Ms. Cooper informed the Board that the Fiduciary insurance policy for the Pension System had been renewed with a slight increase from the prior year.

**7. CONTRACTS: None**

**8. ENROLLMENTS**

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

John A Caldwell  
Jason Freeman  
Allyson Hope  
William Humphrey  
Juliana LeClair  
Keith A Turner  
Kelsey Vincent

**Motion: Mr. York 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.**

Curtis Arms, Police Dept – Plan C; vested  
Standley Beljour, General Govt – Plan H, non-vested  
Hunter Lehman, Police Dept – Plan HU; non-vested  
Christopher W McKinney, Police Dept – Plan HU; non-vested

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

**10. APPLICATION FOR DEFERRED RETIREMENT: PLAN G1  
CHARTER SECTION 1360.28**

Steven W Hall, General Govt

Option A-9  
100% with reinstatement

Date of birth, March 12, 1956: 62 years of age

Total credited service: 8 years 5 days

Average monthly salary for 2 highest 12 month periods,  $\$1,583.47 \times .0115 =$

$\$18.21 \times 8.01370 = \$145.93$ .  $\$145.93$  (defined benefit +  $\$158.69$  (defined contribution) =

$\$304.62$ . Mr. Hall chose Option A-9 – 100% with reinstatement to Janet R Hall, spouse.  $\$304.62 \times .7752 =$

\* $\$236.14$  pension effective April 1, 2018

\*Defined benefit plus defined contribution – member chose to convert the value of the supplemental retirement account (defined contribution) into an additional, lifetime monthly annuity.

**Motion: Mr. Tillett made a motion to approve this application for deferred retirement payable under Option A-9. Mr. Swanson seconded the motion. The motion passed 8-0.**

**11. APPLICATION FOR NORMAL RETIREMENT: PLAN C  
CHARTER SECTION 1390.6**

Philip Wayne Bell, Police Dept - Uniformed

Option A-4  
50% without reinstatement

Date of birth, November 7, 1933: 84 years of age

Total credited service: 52 years 8 months 17 days

Average monthly salary for 2 highest 12 month periods,  $\$5,722.14 \times .025 =$

$\$143.0535 \times 30 =$

\* $\$4,291.61$  pension effective July 1, 2018

\*No reduction in Plan C for 50% Joint and Survivor Option to a spouse.

**Motion: Mr. Fortner made a motion to approve this application for Normal retirement payable under Option A-4. Mr. Saunders seconded the motion. The motion passed 8-0.**

David B Rausch, Police Dept - Uniformed

Option A-6  
100% without reinstatement

Date of birth, July 29, 1962: 55 years of age

Total credited service: 30 years

Average monthly salary for 2 highest 12 month periods,  $\$12,959.26 \times .025 =$

$\$323.98 \times 30 = \$9,719.40$ . Mr. Rausch chose Option A-6 – 100% Joint and Survivor without reinstatement to Debie M Rausch, spouse.  $\$9,719.40 \times .9123 =$

$\$8,867.01$  pension effective July 1, 2018

**Motion: Mr. Fortner made a motion to approve this application for Normal retirement payable under Option A-6. Mr. Saunders seconded the motion. The motion passed 8-0.**

**12. APPLICATION FOR NORMAL RETIREMENT: PLAN G2  
CHARTER SECTION 1360.12**

David D Massey, General Govt

Option A-9  
100% with reinstatement

Date of birth, May 20, 1948: 70 years of age

Total credited service: 10 years 4 months 4 days

Average monthly salary for 2 highest 12 month periods,  $\$6,300.13 \times .021 =$

$\$132.30 \times 10.34429 = \$1,368.55$ . Mr. Massey chose Option A-9 – 100% Joint and Survivor with reinstatement to Barbara A Harris, spouse.  $\$1,368.55 \times .7533 =$

$\$1,030.93$  pension effective July 1, 2018

**Motion: Mr. Tillett made a motion to approve this application for Normal retirement payable under Option A-9. Mr. Swanson seconded the motion. The motion passed 8-0.**

Joseph Toole, General Govt

No Option

Date of birth, June 10, 1953: 65 years of age

Total credited service: 11 years 1 month 10 days

Average monthly salary for 2 highest 12 month periods,  $\$2,696.87 \times .021 =$

$\$56.63 \times 11.11073 =$

$\$629.20$  pension effective July 1, 2018

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

**13. APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1371.8 – PLAN G.**

**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.**

Kenneth J Parrott, General Government – Plan G2

No Option

Date of birth, January 6, 1954: 64 years of age

Total credited service: 20 years 6 months 3 days

Average monthly salary for 2 highest 12 month periods,  $\$3,243.05 \times .021 =$

$\$68.10 \times 20.50822 =$

$\$1,396.61$  pension effective July 1, 2018.

DROP complete June 30, 2020.

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

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

	<b>Inv. Amount</b>	<b>FYTD</b>
Findley – Actuary (May)	8,838	70,343
Kennerly, Montgomery & Finley – Attorney (General - June)	3,224	57,578
Northern Trust – Custodial/Benefit (2nd Qtr – 2018)	44,848	168,865
Summit Strategies – Investment Consultant (2 <sup>nd</sup> Qt – 2018)	40,000	160,000
		456,786

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. York seconded the motion. The motion passed 8-0.**

**15. INVESTMENT MATTERS: None**

**16. OTHER: None**

**17. PUBLIC COMMENTS: None**

**18. ATTORNEY COMMENTS: None**

**19. ADJOURNMENT:**

There being no further business, the meeting was adjourned by Mr. Paseur at 9:02 a.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date