



Pension Board
Regular Meeting
~ Minutes ~

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

Thursday, October 11, 2018

9:15 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the October 11, 2018 meeting of the City of Knoxville Pension Board at 9:15 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	Absent	
Sam Bills	Mayoral Appointment	Present	
	General Government Representative		
Alex Neubert	General Government Representative	Present	
Stephanie Welch	City Council Representative	Present	
John Tillett	Fire Representative	Absent	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others Present: Mr. Boyce Evans, Deputy Finance Director; Mr. Finbarr Saunders, Vice Mayor; Mr. Roger Byrd – Fire Department Uniformed Retired member; Ms. Savannah Maupin – City Recorder’s Office; Mr. Alan Pennington – Findley.

3. APPROVAL OF REGULAR MEETING MINUTES FOR SEPTEMBER 13, 2018.

Mr. Bills made a motion to approve the minutes of the September 13, 2018 meeting. Ms. Blanc seconded the motion. The motion passed 6-0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

Ms. Blanc made a motion to accept the Revised Agenda. Ms. Welch seconded the motion. The motion passed 6-0.

5. ADMINISTRATIVE MATTERS

Finbarr Saunders

Ms. Paczkowski thanked Mr. Saunders for his service as a member of both the Pension Board and the Investment Committee and noted that the Board had donated a tree to the City's Urban Forestry Department in his honor.

Actuary Presentation

Alan Pennington presented the actuarial valuation as of July 1, 2018. A copy of the valuation report and Mr. Pennington's presentation is on file in the Pension Office.

Motion: Ms. Blanc made a motion to accept the July 1, 2018 Actuarial Valuation as presented by Mr. Pennington. Ms. Welch seconded the motion. The motion passed 6-0.

Investment Committee Appointments

Ms. Paczkowski advised the Board of the vacancy of an elected member on the Investment Committee that needed to be filled per the Investment Committee Charter and of the additional vacancy on the Investment Committee due to Mr. Saunders' departure.

Motion: Mr. Fortner made a motion to appoint Mr. Tillett to the Investment Committee. Mr. Neubert seconded the motion. The motion passed 6-0.

Motion: Ms. Blanc made a motion to appoint Ms. Welch to also serve on the Investment Committee. Mr. Fortner seconded the motion. The motion passed 6-0.

Personnel Committee Nomination

Motion: Ms. Blanc nominated Mr. Neubert to serve on the Personnel Committee filling the vacancy left by Mr. Paseur. Ms. Welch seconded the motion. The motion passed 6-0.

6. EXECUTIVE DIRECTOR COMMENTS

RFP for Advisory Services Update

Ms. Paczkowski updated the Board on the RFP for investment consultant services noting the large number of responses thus far. The RFP deadline is October 30, 2018.

7. CONTRACTS: None

8. ENROLLMENTS

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

Derek Coker
Andrew Crowder
Warner Foster
Gena Graves
Michael Lucas
Christina Magrans

Motion: Ms. Welch made a motion to approve these applications for enrollment in Plan H-GG of the pension system. Ms. Blanc seconded the motion. The motion passed 6-0.

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.

Robert Cheatham, Fire Dept – Plan C; vested
Raiques Crump, Police Dept – Plan HU; non-vested

Motion: Mr. Bills made a motion to approve these applications for withdrawal of employee contributions. Ms. Blanc seconded the motion. The motion passed 6-0.

10. APPLICATION FOR DEFERRED RETIREMENT: PLAN G2 CHARTER SECTION 1360.28

Edward Umbach, General Govt

Option A-6
100% without reinstatement

Date of birth, September 23, 1956: 62 years of age
Total credited service: 6 years, 7 months
Average monthly salary for 2 highest 12 month periods, $\$5,635.58 \times .021 =$
 $\$118.35 \times 6.58333 = \779.14 . Mr. Umbach chose Option A-6 – 100% without reinstatement to
Connie Umbach, spouse. $\$779.14 \times .8282 =$
 $\$645.28$ pension effective October 1, 2018

Motion: Mr. Neubert made a motion to approve this application for deferred retirement payable under Option A-6. Ms. Blanc seconded the motion. The motion passed 6-0.

11. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Inv. Amount	FYTD
Findley – Actuary (August)	13,572	24,253
Kennerly, Montgomery & Finley – Attorney (General - Sept)	2,125	6,400
Northern Trust – Money Manager (3rd Qtr – 2018)	8,377	12,790
Northern Trust – Custodial/Benefit (3rd Qtr – 2018)	41,298	210,163
		253,606

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. Bills made a motion to pay the invoices as presented. Ms. Blanc seconded the motion. The motion passed 6-0.

12. INVESTMENT MATTERS: 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 10:10 a.m.

Chair

Date