ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Rogero called to order the November 14, 2019 meeting of the City of Knoxville Pension Board at 9:01 a.m. in the Pension Board Conference Room.

2. ROLL CALL

<table>
<thead>
<tr>
<th>Attendee Name</th>
<th>Title</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayor Rogero</td>
<td>Mayor</td>
<td>Present</td>
</tr>
<tr>
<td>Linda Gay Blanc</td>
<td>Mayoral Appointment</td>
<td>Present</td>
</tr>
<tr>
<td>Mark Fortner</td>
<td>Police Representative</td>
<td>Present</td>
</tr>
<tr>
<td>Jim York</td>
<td>Finance Director</td>
<td>Absent</td>
</tr>
<tr>
<td>Sam Bills</td>
<td>Mayoral Appointment</td>
<td>Present</td>
</tr>
<tr>
<td>Stephen King</td>
<td>General Government Representative</td>
<td>Present</td>
</tr>
<tr>
<td>Alex Neubert</td>
<td>General Government Representative</td>
<td>Present</td>
</tr>
<tr>
<td>Stephanie Welch</td>
<td>City Council Representative</td>
<td>Absent</td>
</tr>
<tr>
<td>John Tillett</td>
<td>Fire Representative</td>
<td>Present</td>
</tr>
<tr>
<td>Kathy Aslinger</td>
<td>Legal Counsel</td>
<td>Present</td>
</tr>
<tr>
<td>Kristi Paczkowski</td>
<td>Executive Director</td>
<td>Present</td>
</tr>
</tbody>
</table>

Others present: Mr. Chris Caparelli – Marquette Representative, Mr. Roger Byrd – Fire Department Uniformed Retired Member, Ms. Savannah Maupin – City Recorder’s Office, Chris Medley – Fire Department Board Member Candidate

3. APPROVAL OF REGULAR MEETING MINUTES FOR October 10, 2019.

Mr. John Tillett made a motion to approve the minutes of the October 10, 2019 meeting. Ms. Blanc seconded the motion. The motion passed 7-0.
4. APPROVAL OF REVISED AGENDA – Exhibit 1

Mr. King made a motion to accept the Revised Agenda. Mr. Neubert seconded the motion. The motion passed 7-0.

5. EXECUTIVE DIRECTOR COMMENTS:

   Post Retirement Benefit Adjustment Resolution – Exhibit 2

Ms. Paczkowski reviewed with the Board the cost of living adjustments effective January 1, 2020.

Motion: Mr. Tillett made a motion to approve the Post Retirement Benefit Adjustment Resolution as presented by the Executive Director. Mr. King seconded the motion. The motion passed 7-0.

Fiduciary Education for January 2020

Ms. Paczkowski informed the Board that there will be fiduciary education for all board members. It is scheduled for January 9, 2020.

Update on Elections

Ms. Paczkowski informed the Board of the election status for the Fire representative - Seat B and the General Government representative - Seat B. Stephen King was reelected as the General Government representative – Seat B. His term of office will begin January 1, 2020 and run through December 31, 2022. Because no one candidate received a majority of the votes for the Fire representative, the Pension Board will conduct a runoff election between the top two candidates.

Retirement Recognition

Ms. Paczkowski informed the Board that there will be a retirement recognition and celebration for Nancy Curnutt as well as the retiring Board Members on Friday, December 13th after the Board Meeting.

6. CONTRACTS: None

7. ENROLLMENTS

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

Sheila Bragg
Matthew Cox
Walter Draughon
Karen Melton
Robert Waltz
Motion: Mr. Neubert 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 7-0.

8. 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.

Matthew B. Bradburn – Plan G2
John P. Burks – Plan HU
William K. Dorwart – Plan HU
Charles R. Ketron, III – Plan HG

Motion: Mr. King made a motion to approve these applications for withdrawal of employee contributions. Mr. Neubert seconded the motion. The motion passed 7-0.

9. APPLICATION FOR DEFERRED RETIREMENT: PLAN C

CHARTER SECTION 1390.16

William K Carter, Police Dept - Uniformed Option A-6
50 years of age 100% without reinstatement
Total credited service: 8 years (last employed January 2000)
$333.11 pension effective November 1, 2019

Motion: Mr. Fortner made a motion to approve this application for Deferred retirement payable under Option A-6. Mr. Tillett seconded the motion. The motion passed 7-0.

10. APPLICATION FOR PARTICIPATION IN THE DELAYED RETIREMENT OPTION PROGRAM (DROP): PURSUANT TO CHARTER SECTION 1390.22 – PLAN C.

The following employee has 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.

Donald W Large, Fire Dept. - Uniformed No Option
55 years of age
Total credited service: 30 years
$4,062.60 pension effective November 1, 2019
DROP complete October 31, 2021

Motion: Mr. Tillett made a motion to approve this application for DROP retirement. Mr. Bills seconded the motion. The motion passed 7-0.
11. **APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:**

<table>
<thead>
<tr>
<th>Service Provider</th>
<th>Inv. Amount</th>
<th>FYTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian – Money Manager (3rd Qtr 2019)</td>
<td>63,343</td>
<td>127,178</td>
</tr>
<tr>
<td>Eagle Capital – Money Manager (3rd Qtr 2019)</td>
<td>92,389</td>
<td>186,407</td>
</tr>
<tr>
<td>Findley – Actuary (August)</td>
<td>18,143</td>
<td>43,140</td>
</tr>
<tr>
<td>Kennerly, Montgomery &amp; Finley – Attorney (October)</td>
<td>3,275</td>
<td>12,675</td>
</tr>
<tr>
<td>IRM – Money Manager (3rd Qtr 2019 – TIPS Fund)</td>
<td>2,548</td>
<td>5,052</td>
</tr>
<tr>
<td>IRM – Money Manager (3rd Qtr 2019 – Core Fund)</td>
<td>37,217</td>
<td>68,186</td>
</tr>
<tr>
<td>Investec – Money Manager (3rd Qtr 2019)</td>
<td>32,557</td>
<td>63,658</td>
</tr>
<tr>
<td>Northern Trust Company – Custody &amp; Benefit Payment Fee</td>
<td>4,627</td>
<td>128,067</td>
</tr>
<tr>
<td>Pinnacle – Money Manager (3rd Qtr – 2019)</td>
<td>24,248</td>
<td>47,968</td>
</tr>
<tr>
<td>Schroders – Money Manager (3rd Qtr – 2019)</td>
<td>50,090</td>
<td>95,197</td>
</tr>
<tr>
<td>William Blair – Money Manager (3rd Qtr 2019)</td>
<td>35,887</td>
<td>72,077</td>
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</tbody>
</table>

849,605

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. Tillett made a motion to pay the invoices as presented. Mr. Bills seconded the motion. The motion passed 7-0.

12. **INVESTMENT MATTERS:**

Marquette Representatives – Chris Caparelli

3rd Quarter 2019 Performance Report

Mr. Caparelli made a presentation of the 3rd Quarter 2019 Performance Report. Copies of the report are on file in the Pension Office.

13. **OTHER:** None

14. **PUBLIC COMMENTS:** Mr. Roger Byrd stated he is looking forward to working with the new Mayor.

15. **ATTORNEY COMMENTS:** None

16. **ADJOURNMENT:**

There being no further business, the meeting was adjourned by Mayor Rogers at 9:39am.

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Chair