



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

917B E. Fifth Ave.  
Knoxville, TN 37917  
[www.cokpension.org](http://www.cokpension.org)

Thursday, July 9, 2020

9:00 a.m.

Pension Board Conference Room

**ORDER OF BUSINESS**

**1. CALL TO ORDER**

Mayor Kincannon called to order the July 9, 2020 meeting of the City of Knoxville Pension Board at 9:00 a.m. via video conference.

**2. ROLL CALL**

Attendee Name	Title	Status	
Mayor Kincannon	Mayor	Present	
Linda Gay Blanc	Mayoral Appointment	Present	
Mark Fortner	Police Representative	Absent	
Boyce Evans	Deputy Finance Director	Present	
Dennis Owen	Mayoral Appointment	Present	
Stephen King	General Government Representative	Present	
Alex Neubert	General Government Representative	Present	
Lynne Fugate	City Council Representative	Present	
Jacob Mason	Fire Representative	Present	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others present: None

**3. APPROVAL TO HOLD MEETINGS OF THE PENSION BOARD VIA VIDEO CONFERENCE IN ACCORDANCE WITH THE GOVERNOR'S EMERGENCY ORDER**

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**Motion: Ms. Blanc made a motion for approval to hold the Board Meeting via video conference because such video conference is necessary for continued function of the City of Knoxville Employees' Pension System to protect public health, safety, and welfare during the outbreak of COVID-19 under the Governor's Executive Order No. 16. Ms. Fugate seconded the motion. The motion passed 8-0.**

**4. APPROVAL OF REGULAR MEETING MINUTES FOR June 11, 2020.**

**Motion: Mr. Evans made a motion to approve the minutes of the June 11, 2020 meeting. Mr. Owen seconded the motion. The motion passed 8-0.**

**5. APPROVAL OF REVISED AGENDA – Exhibit 1**

**Motion: Mr. King made a motion to accept the Revised Agenda. Mr. Neubert seconded the motion. The motion passed 8-0.**

**6. EXECUTIVE DIRECTOR COMMENTS:**

- Ms. Paczkowski informed the Board of an incident that occurred during the July Investment Committee video conference meeting.

**Motion: Ms. Blanc made a motion for the Board to acknowledge its condemnation of the actions of the individuals seeking to disrupt the meeting and to prohibit any such hate speech or racial, homophobic or misogynistic comments during any Board Meeting. Mayor Kincannon seconded the motion. The motion passed 8-0.**

- Ms. Paczkowski informed the Board that she had been contacted by the design team overseeing the new office space construction. They plan to have an upcoming meeting where all departments involved are able to be in attendance. Ms. Paczkowski will continue to keep the Board informed as information is available.

**7. CONTRACTS: None**

**8. ENROLLMENTS**

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

Beth Bacon – HG  
Amy Gill – HG  
Morgan Kershaw – HG  
Rachel White – HG

**Motion: Ms. Fugate 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.**

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**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.

Kurtis W. Cross – HG  
Jeremy P. Maples – HG  
Kitchell T. Snow – HG  
Janice L. Stariha – HG  
Donna K. Vineyard – HG

**Motion: Mr. Owen made a motion to approve these applications for withdrawal of employee contributions. Mr. Neubert seconded the motion. The motion passed 8-0.**

**10. 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.

Gary E. Durrett, General Gov't. – Plan G2 63 years of age Total credited service: 14 years 17 days <u>\$841.25</u> pension effective July 1, 2020 DROP complete June 30, 2022	No Option
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**Motion: Mr. Neubert made a motion to approve this application for DROP Retirement. Mr. King seconded the motion. The motion passed 8-0.**

**11. APPLICATION FOR DEFERRED RETIREMENT: PLAN C  
CHARTER SECTION 1390.16**

John D. Ferguson, Police Dept - Uniformed 50 years of age Total credited service: 9 years 1 month (last employed May 2004) <u>\$453.25</u> pension effective July 1, 2020	Option A-9 100% with reinstatement
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**Motion: Ms. Blanc made a motion to approve this application for Deferred Retirement. Mr. Owen seconded the motion. The motion passed 8-0.**

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

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**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.**

Malinda J. Fortner, Police Dept. – Uniformed  
52 years of age  
Total Credited Service: 29 years 4 months 18 days  
\$4,632.47 pension effective July 1, 2020  
DROP complete June 30, 2022

No Option

**Motion: Mr. Neubert made a motion to approve this application for DROP Retirement. Mr. Owen seconded the motion. The motion passed 8-0.**

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

	Inv. Amount	FYTD
Kennerly, Montgomery & Finley – Attorney (June)	1,625	43,585
Northern Trust Company – Money Manager (1st Qtr 2020)	4,271	<u>22,790</u>
		66,375

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: Ms. Fugate made a motion to pay the invoices as presented. Mr. King seconded the motion. The motion passed 8-0.**

**14. INVESTMENT MATTERS:**

**Approval of Waiver for Bond Downgrade**

Ms. Paczkowski informed the Board that the Investment Committee recommends the Pension Board allow the System's manager IR&M to maintain the System's portfolio of American Airlines bonds, which the bond rating agencies have downgraded due to the significant drop in airline travel. This waiver is based on both the manager's and Marquette's recommendations and will be revisited in 6 months to review the status of the investments in the portfolio.

**Motion: Ms. Fugate made a motion to approve the Wavier for Bond Downgrade. Mr. Evans seconded the motion. The motion passed 8-0.**

**15. OTHER: None**

**16. PUBLIC COMMENTS: None**

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17. **ATTORNEY COMMENTS: None**

18. **ADJOURNMENT**

**There being no further business, the meeting was adjourned by Mayor Kincannon at 9:36 a.m.**

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Chair

\_\_\_\_\_  
Date