



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

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

Thursday, May 11, 2023

9:00 a.m.

Pension Board Conference Room

**ORDER OF BUSINESS**

**1. CALL TO ORDER**

Mayor Kincannon called to order the May 11, 2023 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 Kincannon	Mayor	Present	
Boyce Evans	Finance Director	Present	
Lynne Fugate	City Council Representative	Present	
James Kennedy	Police Representative	Absent	
R. Phillip Reyes	General Government Representative	Present	
Jacob Mason	Fire Representative	Present	
Alex Neubert	General Government Representative	Present	
Dennis Owen	Mayoral Appointment	Present	
Twuanna Munroe-Ward	Mayoral Appointment	Present	9:03 a.m.
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

**Others present:** Mr. Ben Wright – Marquette, Mr. Kweku Obed (via Zoom) – Marquette, Ms. Savannah Kirk – City Council Office, Mr. Roger Byrd – Fire Department uniformed retired member

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**3. APPROVAL OF REGULAR MEETING MINUTES FOR April 13, 2022.**

**Motion: Mr. Mason made a motion to approve the minutes of the April 13, 2023 meeting. Mr. Owen seconded the motion. The motion passed 7 – 0.**

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

**Motion: Mr. Evans made a motion to accept the Revised Agenda. Mr. Neubert seconded the motion. The motion passed 7 – 0.**

**5. EXECUTIVE DIRECTOR COMMENTS:**

**- Update on pending move to St. Mary's Office Space**

Ms. Paczkowski informed the Board that the earliest that the Pension Board will be in the new office space is the week of June 27<sup>th</sup>. At the latest it will be the week of July 17<sup>th</sup>.

Mayor Kincannon thanked Mr. Neubert and his staff for working to get the new office space completed.

**Ms. Munroe-Ward arrived at 9:03 a.m.**

**- 2023 – 2024 Proposed Budget**

Ms. Paczkowski presented to the Board the 2023 – 2024 proposed financial plan for the Pension System noting a 6.4% increase in expenses mainly due to investment fees.

**Motion: Ms. Fugate made a motion to approve the 2023 – 2024 Financial Plan. Mr. Mason seconded the motion. The motion passed 8 – 0.**

**6. CONTRACTS: None**

**7. ENROLLMENTS**

**The following employees have filed applications to become members of the Plan HG or HU pension system:**

Wisbens Antoine – HG  
Alicia Ayala – HG  
Marlee Burgess – HG  
Wesley Hayman – HG  
Amaya Love – HG  
Matthew Maiden – HG

Clayton McWilliams – HG  
LaTasha Pridgen – HG  
John Ross – HG  
Tristants Simpson – HG  
Christopher Tilson – HG  
Tyler Weishaar – HG

**Motion: Mr. Reyes made a motion to approve these applications for enrollment in Plan HG or HU of the pension system. Ms. Fugate seconded the motion. The motion passed 8 – 0.**

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**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.

Amy Brooks – HG  
Kristi Clark – HG  
Mark Coons – HG  
Garrett Day – HU  
Dallas DeArmond – HG  
Madison Marasigan – HU separated non-vested, beneficiary Neil Marasigan  
Jessica Marr – HG

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

**9. 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.

Philip W. Hatcher, General Gov't. – Plan G2	No Option
57 years of age	
Total Credited Service: 25 years 2 months 27 days	
<u>\$2,099.52</u> pension effective May 1, 2023	

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

Charles E. Thomas, General Gov't. – Plan G2	No Option
70 years of age	
Total Credited Service: 14 years 4 days	
<u>\$1,490.49</u> pension effective May 1, 2023	

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

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**10. APPLICATION FOR SURVIVOR'S BENEFIT: PLAN G2  
CHARTER SECTION 1360.24**

Sherry Dills, survivor of Jerry A. Dills, who died in service on April 13, 2023  
Mr. Dills chose 100% Joint & Survivor  
The following are Mr. Dill's statistics:  
Date of birth: July 23, 1961  
61 years of age  
Credited service: 11 years 2 months 22 days  
\$697.85 is Sherry Dill's lifetime monthly benefit beginning May 1, 2023

**Motion: Mr. Owen made a motion to approve this application for a Survivor's Benefit. Mr. Reyes seconded the motion. The motion passed 8 – 0.**

**11. APPLICATION FOR DEFERRED RETIREMENT: PLAN G  
CHARTER SECTION 1360.28**

Jeanette M. Kelleher, Gen. Gov't. – Plan G2	
62 years of age	Option A – 9
Total Credited Service: 12 years 1 month	100% with reinstatement
<u>\$1,077.53</u> pension effective May 1, 2023	
Last day worked: August 12, 2004	

**Motion: Mr. Neubert made a motion to approve this application for Deferred Retirement. Ms. Fugate seconded the motion. The motion passed 8 – 0.**

**12. APPLICATION FOR INJURY NOT IN LINE OF DUTY: PLAN C  
CHARTER SECTION 1390.12 – see attachment**

Edward L. Nation, Police Dept. – Uniformed	Option A-6
39 years of age	100% without reinstatement
Total credited service: 13 years 10 months 26 days	
<u>\$1,123.69</u> pension effective June 1, 2023	

**Motion: Ms. Fugate made a motion to approve a Disability Not in Line of Duty benefit. Ms. Munroe-Ward seconded the motion. The motion failed 2 – 6.**

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

	Amount
Acadian Asset Management – Investment Manager (Q1 2023)	56,691
Eagle Capital Management – Investment Manager (Q1 2023)	97,252
Income Research + Management – Investment Manager (Q1 2023)	43,439
Kennerly Montgomery & Finley – April Legal Fees	3,157
Ninety-One North America – Investment Manager (Q1 2023)	26,738
The Northern Trust Company (Quarterly investment manager fees)	20,085
Pinnacle Associates Ltd. - Investment Manager (Q1 2023)	33,894
Schroders Investment Management – Investment Manager (Q1 2023)	40,629
USI Consulting Group – March Actuarial Services	5,000
William Blair – Investment Manager (Q1 2023)	<u>32,434</u>
	359,319

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. Owen seconded the motion. The motion passed 8 – 0.**

**14. INVESTMENT MATTERS:**

- **Marquette Representatives – Kweku Obed and Ben Wright**

1<sup>st</sup> Quarter 2023 Performance Report

Mr. Wright made a presentation of the 1<sup>st</sup> Quarter 2023 Performance Report.  
Copies of the report are on file in the Pension Office.

**Ms. Fugate left the meeting at 9:54 a.m.**

**15. OTHER:**

- **Military Buyback – Exhibits 3 & 4**

Attorney Aslinger presented the Board with further information regarding the request to purchase prior Military service discussed at the April Pension Board Meeting. After some discussion, it was decided to revise the language of Pension Rule XVII to correct a notification error. The revision would allow those employees who were not notified of the opportunity to purchase prior Military time from March of 2002 to March of 2005 the limited opportunity to do so.

**Motion: Mr. Evans made a motion to revise Pension Rule XVII to provide a limited opportunity to purchase credit for prior Military service for employees who were hired between March of 2002 and March of 2005 and who did not receive appropriate notification. Ms. Munroe-Ward seconded the motion. The motion passed 8 – 0.**

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16. PUBLIC COMMENTS: None

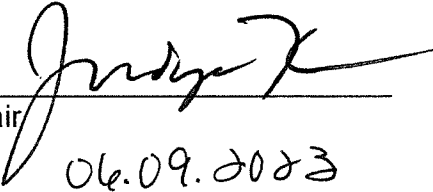
17. ATTORNEY COMMENTS:

- Legal matters update

Ms. Aslinger also updated the Board on the Davis case. Both parties came to an agreement to split the death benefit pursuant to a QDRO and the case should be settled shortly.

18. ADJOURNMENT

There being no further business, the meeting was adjourned by Mayor Kincannon at 10:04 a.m.

Chair   
Date 06.09.2023

NOTICE: The next Pension Board Meeting is on Thursday, June 8<sup>th</sup>, 2023