



Pension Board
Regular Meeting
~ Minutes ~

1650 Huron St.
Knoxville, TN 37917
www.cokpension.org

Thursday, August 10, 2023

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mr. Neubert called to order the August 10, 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	Absent	Proxy
Linda Gay Blanc	Mayoral Appointment	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	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others present: Mr. Charles Swanson – City Law Department and Proxy for Mayor Kincannon, Mr. Roger Byrd – Fire Department retired uniform member, Ben Wright – Marquette

3. APPROVAL OF REGULAR MEETING MINUTES FOR July 13, 2022.

Motion: Mr. Evans made a motion to approve the minutes of the July 13, 2023 meeting. Mr. Reyes seconded the motion. The motion passed 8 – 0.

4. APPROVAL OF REVISED AGENDA – Exhibit 2

Motion: Ms. Fugate made a motion to accept the Revised Agenda. Mr. Owen seconded the motion. The motion passed 8 – 0.

5. EXECUTIVE DIRECTOR COMMENTS:

- New Office Space

Ms. Paczkowski noted that the Pension Board moved into the new space on August 4th, and she welcomed the Board to the new conference room. Pension Board staff will provide tours to Board members after the meeting.

6. CONTRACTS: None

7. ENROLLMENTS

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

Shane Bower – HU
Anita Bright – HG
Robert Coleman – HG
Ryan Crawford – HG
Tristin Duncan – HG
Donna Finch – HG
Isaiah Francisco – HG
Emma Kelly – HG
Kevin LaChance – HG

Michael Lyon – HU
Julie Medley – HG
Kevin Morgan – HU
Kelsey Murphy – HG
Michael Roderick – HU
Cassandra Smith – HG
Ruth Ann Terry – HG
William Vaughan – HG

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

Patricia Davis – Plan G separated vested, beneficiary Philip Davis
Yesenia Ensminger – HG
Luke D. Johnson – HU
Skyler Roche – HG
Christopher Tilson – HG

Motion: Ms. Fugate made a motion to approve these applications for withdrawal of employee contributions. Mr. Evans 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.

Alinda L. Cox, General Gov't. – Plan G2
67 years of age
Total Credited Service: 24 years 9 months 5 days
\$2,362.72 pension effective August 1, 2023

No Option

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

Tammi M. Tarver, General Gov't. – Plan G2
63 years of age
Total Credited Service: 21 years 6 months 29 days
\$1,710.83 pension effective August 1, 2023

No Option

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

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

Lorra M. King, survivor of James R. King, who died in service on July 15, 2023
Mr. King chose 100% Joint & Survivor
57 years of age
Credited service: 14 years 3 months 23 days
\$1,644.45 is Lorra King's lifetime monthly benefit beginning August 1, 2023

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

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

James A Cox, Police Dept. – Uniformed
50 years of age
Total Credited Service: 25.2 years
\$4,048.31 pension effective August 1, 2023

No Option

Motion: Mr. Mason made a motion to approve this application for Normal Retirement. Ms. Blanc seconded the motion. The motion passed 8 – 0.

12. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Amount
Acadian Asset Management – Investment Manager (Q2 2023)	57,689
Eagle Capital Management – Investment Manager (Q2 2023)	108,427
Income Research + Management – Investment Manager (Q2 2023)	43,707
Kennerly Montgomery & Finley – July Legal Fees	2,275
Ninety-One North America – Investment Manager (Q2 2023)	27,392
Pinnacle Associates Ltd. – Investment Manager (Q2 2023)	32,956
Schroders Investment Management – Investment Manager (Q2 2023)	40,644
USI Consulting Group – June Actuarial Services	5,833
William Blair – Investment Manager (Q2 2023)	<u>32,593</u>
	351,516

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. Evans made a motion to pay the invoices as presented. Ms. Fugate seconded the motion. The motion passed 8 – 0.

13. INVESTMENT MATTERS:

- Marquette Representatives – Kweku Obed and Ben Wright**

2nd Quarter 2023 Performance Report

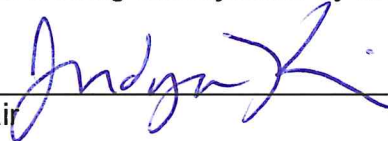
Ben Wright made a presentation of the 2nd Quarter 2023 Performance Report and Kweku Obed participated via Zoom. Copies of the report are on file in the Pension Office.

- Ms. Paczkowski reminded Investment Committee Members that the September Investment Committee meeting will start at 2:00 p.m. instead of the regular 3:00 p.m. start.
- Ms. Paczkowski also informed Board Members that the September Board Meeting will be longer than usual due to the actuarial presentation by USI.

-
- 14. OTHER: None
 - 15. PUBLIC COMMENTS: None
 - 16. ATTORNEY COMMENTS: None
 - 17. ADJOURNMENT

There being no further business, the meeting was adjourned by Mr. Neubert at 9:27 a.m.

Chair



09.15. 2023

Date

NOTICE: The next Pension Board Meeting is on Thursday, September 14th, 2023