



Pension Board
Regular Meeting
~ Minutes ~

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

Thursday, December 14, 2023

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Kincannon called to order the December 14, 2023 meeting of the City of Knoxville Pension Board at 9:04 a.m. in the Pension Board Conference Room.

2. ROLL CALL

Attendee Name	Title	Status	
Mayor Kincannon	Mayor	Present	
Linda Gay Blanc	Mayoral Appointment	Present	9:08
Boyce Evans	Finance Director	Absent	
Lynne Fugate	City Council Representative	Absent	
Bryan Gilbert	General Government Representative	Present	
James Kennedy	Police 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. Ted Hotz and Ms. Cyndi Rempert – Pugh & Company, Mr. Christopher Patterson – Disability Applicant, Mr. Roger Byrd – Fire Department retired uniform member

3. APPROVAL OF REGULAR MEETING MINUTES FOR November 9, 2023.

Motion: Mr. Owen made a motion to approve the minutes of the November 9, 2023 meeting. Mr. Mason seconded the motion. The motion passed 6 – 0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

Motion: Mr. Owen made a motion to accept the Revised Agenda. Mr. Kennedy seconded the motion. The motion passed 6 – 0.

5. EXECUTIVE DIRECTOR COMMENTS:

- Congratulations to James and Alex

Ms. Paczkowski congratulated Mr. Kennedy and Mr. Neubert on their re-election to the Board. Mayor Kincannon thanked them for their willingness to serve on the Board for another term.

- 2024 Final Meeting Schedule – Exhibit 2

The Board reviewed the 2024 meeting schedule. There are no changes to be made at this time.

Ms. Blanc arrived at 9:08 a.m.

- Pugh & Company Representatives – Ted Hotz and Cyndi Rempert

➤ Audit Presentation – Exhibit 3

Mr. Ted Hotz and Ms. Cyndi Rempert of Pugh & Company made a presentation to the Pension Board of the annual audit for fiscal year July 1, 2022 through June 30, 2023. A copy of the audit report is on file in the Pension Office.

Motion: Ms. Blanc made a motion to accept the audit report as presented. Mr. Owen seconded the motion. The motion passed 7 – 0.

6. CONTRACTS: None

7. ENROLLMENTS

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

Nicholas Browning – HG	Keegan Myers – HG
James Fine – HG	Michael Parrinello – HG
Lakeyn Gambel – HG	Jeff Pauley – HG
Brandie Jackson – HG	Eric Phelps – HG
Monica Johnson – HG	William Prince – HG
Larry Jones – HG	Daniel Rust – HG
Jaret Kahm – HG	Anthony Smith – HG
Shawn McFarland – HG	Matthew Suddath – HG
Carl Mills – HG	Bryce Taylor – HG
Laurel Murphree – HG	

Motion: Mr. Neubert made a motion to approve these applications for enrollment in Plan HG or HU of the pension system. Mr. Mason 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.

Randall Bishop – HG
Michael Black – HU
Zachary Dunn – HG
Gina Early – HG
Charles Jeffreis – HU
Branden Lively – HU
Michael Lyon – HU
Dan Roark – C terminated, vested
Rachael Searcy – G1 terminated, vested (defined contribution only)

Motion: Mr. Kennedy 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 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.

John R. Rosson, Jr., General Gov't. – Plan G2	No Option
76 years of age	
Total Credited Service: 37 years 0 months 25 days	
<u>\$5,920.65</u> pension effective December 1, 2023	

Motion: Mr. Mason made a motion to approve this application for DROP Retirement. Mr. Neubert seconded the motion. The motion passed 7 – 0.

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

Vincent E. Brown, Gen. Gov't. – Plan G2
62 years of age
Total Credited Service: 21 years 1 month 25 days
\$1,640.75 pension effective December 1, 2023
Last day worked: December 15, 2017

Option A-5
75% without reinstatement

Motion: Mr. Neubert made a motion to approve this application for Deferred Retirement. Mr. Gilbert seconded the motion. The motion passed 7 – 0.

George C. Wallace, Gen. Gov't. – Plan G1
65 years of age
Total Credited Service: 8 years 0 months 3 days
*\$145.93 pension effective December 1, 2023
Last day worked: December 20, 2019

No Option

**Defined benefit only – member chose to receive the value of the supplemental retirement account (defined contribution) in a one-time lump sum payment which is pending the 12/31/2023 account valuation.*

Motion: Mr. Neubert made a motion to approve this application for Deferred Retirement. Mr. Gilbert seconded the motion. The motion passed 7 – 0.

**11. APPLICATION FOR INJURY IN LINE OF DUTY: PLAN C – see attachment
CHARTER SECTION 1390.11**

Christopher N. Patterson, Fire Dept. - Uniformed
48 years of age
Total credited service: 20 years 2 months 11 days
\$3,041.62 pension effective January 1, 2024

No Option

Motion: Mr. Mason made a motion to approve this application for a Disability in Line of Duty benefit. Ms. Blanc seconded the motion. The motion passed 7 – 0.

12. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Amount
Income Research + Management – Investment Manager (Q3 2023)	42,975
Kennerly Montgomery & Finley – November Legal Fees	3,127
Pinnacle Associates Ltd. - Investment Manager (Q3 2023)	33,292
USI Consulting Group – October Actuarial Services	<u>5,833</u>
	85,227

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. Owen made a motion to pay the invoices as presented. Mr. Kennedy seconded the motion. The motion passed 7 – 0.

13. INVESTMENT MATTERS:

- **Investment Committee Recommendation for HighVista**

Based on the recommendation from Marquette and the due diligence of the Executive Director, the Investment Committee recommends to the Pension Board to commit \$7 million to APE Fund X upon reaching a legal agreement with HighVista Strategies.

Motion: Mr. Owen made a motion to accept the recommendation proposed by the Investment Committee to commit funds to APE Fund X upon reaching a legal agreement with HighVista Strategies. Ms. Blanc seconded the motion. The motion passed 7 – 0.

14. OTHER:

***CHARTER SECTION 1350.2 L; Administrative Rule I, Section 5-7
Appeal In Line and Not-In-Line-of-Duty Disability Benefit***

**APPLICATION FOR INJURY IN LINE OF DUTY: PLAN C – see attachment
CHARTER SECTION 1390.11**

Edward L. Nation, Police Dept. – Uniformed
40 years of age
Total credited service: 13 years 10 months 26 days
\$2,019.60 pension effective January 1, 2024

Option A-6
100% without reinstatement

Motion: Mr. Kennedy made a motion to affirm the Board's original decision to deny the in line of duty disability claim given that the Board was not convinced from the evidence submitted that Mr. Nation suffered a permanent mental injury caused by "a sudden or unusual mental stimulus" resulting "from fright, shock, or an acute sudden or unexpected emotional stress" that was outside "the usual stresses and strains encountered in carrying out the duties of employment." Mr. Mason seconded the motion. The motion passed 7 – 0.

Mayor Kincannon called the meeting in to Executive Session at 10:11 a.m.

Mayor Kincannon called the meeting back in to order at 10:31 a.m.

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

Edward L. Nation, Police Dept. – Uniformed
40 years of age
Total credited service: 13 years 10 months 26 days
\$1,123.69 pension effective January 1, 2024

Option A-6
100% without reinstatement


Motion: Mr. Kennedy made a motion to affirm the Board's original decision to deny this application for a Disability Not in Line of Duty benefit based on the conflicting medical evidence, suspect timing of the disability claim, and demonstrated history of lack of credibility of Mr. Nation. Mr. Mason seconded the motion. The motion passed 7 – 0.

15. PUBLIC COMMENTS: None

16. ATTORNEY COMMENTS: None

17. ADJOURNMENT

There being no further business, the meeting was adjourned by Mayor Kincannon at 10:32 a.m.

Chair 
Date 01.21.2024

NOTICE: The next Pension Board Meeting is on Thursday, January 11th, 2024