



Pension Board
Regular Meeting
~ Minutes ~

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

Thursday, May 9, 2024

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mr. Neubert called to order the May 9, 2024 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	Absent	
Boyce Evans	Finance Director	Present	
Lynne Fugate	City Council Representative	Present	
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	Absent	
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, Kweku Obed and Ben Wright – Marquette

3. APPROVAL OF REGULAR MEETING MINUTES FOR April 11, 2024.

Motion: Mr. Evans made a motion to approve the minutes of the April 11, 2024 meeting. Mr. Kennedy seconded the motion. The motion passed 7 – 0.

4. APPROVAL OF REVISED AGENDA

Motion: Ms. Fugate made a motion to accept the Revised Agenda. Mr. Gilbert seconded the motion. The motion passed 7 – 0.

5. EXECUTIVE DIRECTOR COMMENTS:

- 2024 – 2025 Proposed Financial Plan (see attached)

Ms. Paczkowski presented to the Board the 2024 – 2025 proposed financial plan for the Pension System noting a slight increase of 1.5% increase in expenses mainly due to personnel costs.

Motion: Mr. Mason made a motion to approve the 2024 – 2025 Financial Plan. Mr. Swanson 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:

Latasha Amanns – HG
Christopher Beavers – HG
Savannah Creel – HG
Stevi Eldred – HG
Jacob Graves – HG
Robert Hoofard – HG
Larry Patty – HG
Daniel Pendleton – HG
Kenneth Stinnett – HG

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

James Bailey – HG
Katina Bradley – HG
Michelle Huskey – HG
Shawn Griffith – HG
Todd Kennedy – G2
Anthony Smith – HG

Motion: Ms. Fugate made a motion to approve these applications for withdrawal of employee contributions. Mr. Evans seconded the motion. The motion passed 7 – 0.

**9. APPLICATION FOR RULE OF 80 RETIREMENT: PLAN G
CHARTER SECTION 1371.4**

Ronald D. Collins, General Gov't. – Plan G2
58 years of age
Total Credited Service: 22.04110 years
\$1,745.13 pension effective May 1, 2024

Option A – 7
50% with reinstatement

Motion: Mr. Swanson made a motion to approve this application for Rule of 80 Retirement. Mr. Kennedy 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 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 D. Lawson, Police Dept. – Uniformed
53 years of age
Total Credited Service: 25.5986 years
\$3,414.16 pension effective May 1, 2024
DROP complete April 30, 2026

Option A – 5
75% without reinstatement

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

11. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Amount
Acadian Asset Management – Investment Manager (Q1 2024)	63,162
Eagle Capital Management – Investment Manager (Q1 2024)	120,386
Income Research + Management – Investment Manager (Q1 2024)	44,742
Kennerly Montgomery & Finley – April Legal Fees	3,068
Ninety-One North America – Investment Manager (Q1 2024)	29,503
William Blair – Investment Manager (Q1 2024)	<u>36,970</u>
	297,831

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. Evans seconded the motion. The motion passed 7 – 0.

12. INVESTMENT MATTERS:

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

1st Quarter 2024 Performance Report

Mr. Obed and Mr. Wright made a presentation of the 1st Quarter 2024 Performance Report. Copies of the report are on file in the Pension Office.

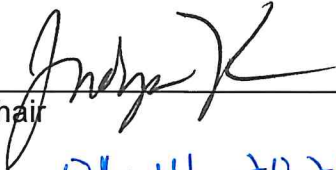
- **Investment Advisory Services Recommendation**

Ms. Paczkowski provided a summary of the RFP review process and presented the recommendation from the Investment Committee to continue working with Marquette Associates for investment advisory services for five more years. A contract will be drafted by Attorney Aslinger and presented to Marquette for approval.

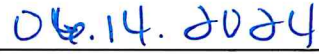
Motion: Mr. Evans made a motion to continue investment advisory services with Marquette Associates for five more years upon terms of agreement within the drafted contract. Mr. Kennedy seconded the motion. The motion passed 7 – 0.

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

There being no further business, the meeting was adjourned by Mr. Neubert at 9:48 a.m.



Chair



Date

NOTICE: The next Pension Board Meeting is on Thursday, June 13th, 2024

