



Pension Board
Regular Meeting
~ Minutes ~

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

Thursday, March 13, 2025

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Kincannon called to order the March 13, 2025 meeting of the City of Knoxville Pension Board at 9:01 a.m. in the Pension Board Conference Room.

2. ROLL CALL

Attendee Name	Title	Status	
Mayor Kincannon	Mayor	Present	
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	Present	
Kathy Aslinger	Legal Counsel	Absent	
Kristi Paczkowski	Executive Director	Present	

Others present: Ms. Ashley Trotto – Kennerly, Montgomery & Finley, Ms. Savannah Kirk – City Recorder’s Office, Mr. Roger Byrd – Fire Department retired uniform member

3. APPROVAL OF REGULAR MEETING MINUTES FOR FEBRUARY 13, 2025.

Motion: Mr. Evans made a motion to approve the minutes of the February 13, 2025 meeting. Mr. Gilbert seconded the motion. The motion passed 8 – 0.

4. APPROVAL OF REVISED AGENDA – Exhibit 1

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

- COOP Plan (Continuity of Operations Plan)

Ms. Paczkowski informed the Board that the Pension Office employees had recently attended COOP training. This training prepares local agencies for disruption events or national emergencies and lays out guidelines for the Pension Office to continue normal operations if such event should occur.

6. CONTRACTS: None

7. ENROLLMENTS

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

William Bradley – HG	Deron Johnson – HG
Kimberly Dailey – HG	Michael McCarley – HG
Steven Goldin – HG	Kyleigh Mueller – HG
William Holmes – HG	Jonathan Tindell – HG
Kristopher Huffaker – HG	
Thomas Wilson – HG	

Motion: Mr. Evans 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.

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.

Robyn Beckner (beneficiary of Gary S. Beckner), HG – non-vested
Robert Carter – HG, non-vested
Kelly Lynch – HG, non-vested
Louis Van Kooten – HG, non-vested
Robert Waltz – HG, non-vested

Motion: Mr. Owen made a motion to approve these applications for the withdrawal of employee contributions. Mr. Gilbert 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.

Denise L. Jones, General Gov't. – Plan G2
71 years of age
Total Credited Service: 20.10959 years
\$1,404.86 pension effective March 1, 2025

No Option

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

Vicki L. Rickman, General Gov't. – Plan G2
63 years of age
Total Credited Service: 34.11073
\$3,103.39 pension effective March 1, 2025

No Option

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

**10. APPLICATION FOR RULE OF 80: PLAN G
CHARTER SECTION 1360.12**

Mitchell E. Greene, General Gov't. – Plan G2
60 years of age
Total Credited Service: 19.46872 years
\$1,872.28 pension effective March 1, 2025

Option C
Cash Refund Option

Motion: Mr. Neubert made a motion to approve this application for a Rule of 80 Retirement. Mr. Kennedy seconded the motion. The motion passed 8 – 0.

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

Abdalsalam K. Mustafa, Gen. Gov't. – Plan G2
62 years of age
Total Credited Service: 13.12169 years
\$844.10 pension effective March 1, 2025
Last day worked: June 22, 2018

Option A-6
100% without reinstatement

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

12. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Amount
Kennerly Montgomery & Finley PC – February Legal Fees	3,075
Northern Trust Company – Q1 2025 Investment Management	30,382
USI Consulting Group – Actuarial Services	<u>5,833</u>
	39,290

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 8 – 0.

13. INVESTMENT MATTERS:

- Aether Restructuring Consent

Ms. Paczkowski provided information on the request from Aether to consent to the restructuring of the organization that owns and operates the Aether Real Asset Funds ("ARA Funds") that the Investment Committee is recommending based on the advice from the Executive Director and the Marquette team. The System has been invested in Aether I and II commingled ARA Funds since 2012. Aether I has wrapped up and the System is no longer invested in it, but the System is still invested in Aether II in the amount of \$1.8 million. The ARA Funds are owned by Aether Investment Partners ("AIP") which is 100% owned by Northern Light Midco II. The ARA Funds are then operated by two principals (Sean Goodrich and Troy Schell). The restructuring would have the two principals becoming the owners of the AIP and continuing to operate the ARA funds as usual.

Motion: Mr. Evans made a motion to accept the recommendation from the Investment Committee as presented. Ms. Fugate seconded the motion. The motion passed 8 – 0.

- 14. OTHER:** Mayor Kincannon recently attended a conference in Washington, D.C. where concerns over the economy were raised and how the volatility of the market has affected many Americans and their finances. Mayor Kincannon wanted to speak on how she understands the market can and will affect the pension, but to remember to be patient and focus on long-term investments.

15. PUBLIC COMMENTS: None

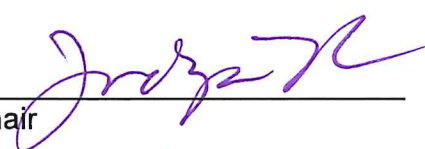
16. ATTORNEY COMMENTS: None

17. ADJOURNMENT

There being no further business, the meeting was adjourned by Mayor Kincannon at 9:13 a.m.

Chair

Date


4-10-25

NOTICE: The next Pension Board Meeting is on Thursday, April 10th, 2025

