



Pension Board
Regular Meeting
~ Minutes ~

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

Thursday, June 12, 2025

9:00 a.m.

Pension Board Conference Room

ORDER OF BUSINESS

1. CALL TO ORDER

Mayor Kincannon called to order the June 12, 2025 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	
Linda Gay Blanc	Mayoral Appointment	Present	
Boyce Evans	Finance Director	Present	
Lynne Fugate	City Council Representative	Present	
Bryan Gilbert	General Government Representative	Absent	
James Kennedy	Police Representative	Present	
Jacob Mason	Fire Representative	Absent	
Alex Neubert	General Government Representative	Present	
Dennis Owen	Mayoral Appointment	Absent	
Kathy Aslinger	Legal Counsel	Present	
Kristi Paczkowski	Executive Director	Present	

Others present: Ms. Savannah Kirk – City Recorder’s Office, Mr. Roger Byrd – Fire Department retired uniform member

3. APPROVAL OF REGULAR MEETING MINUTES FOR May 8, 2025.

Motion: Ms. Blanc made a motion to approve the minutes of the May 8, 2025 meeting. Mr. Kennedy seconded the motion. The motion passed 6 – 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 6 – 0.

5. EXECUTIVE DIRECTOR COMMENTS:

- **2025 – 2026 Proposed Financial Plan (see attached) – Exhibit 2**

Ms. Paczkowski presented to the Board the 2025 – 2026 proposed financial plan for the Pension System noting a slight increase of 1.5% in expenses mainly due to personnel benefits costs.

Motion: Mr. Evans made a motion to approve the 2025 – 2026 Financial Plan. Mr. Kennedy seconded the motion. The motion passed 6 – 0.

- **Knox County Plan A – Actuarial Valuation (see attached) – Exhibit 3**

Ms. Paczkowski presented the Board with a copy of the Executive Summary of Knox County's annual actuarial valuation of its Board of Education Retirement Plan as of January 1, 2025. Ms. Paczkowski advised the Board that the County was actuarially funding its portion of the Plan A benefits for certified teachers.

- **Ms. Paczkowski informed the Board that she will be attending the NCPERS Chief Officers Conference in New York next week as a speaker.**

6. CONTRACTS: None

7. ENROLLMENTS

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

Brian Arrington – HU	Matthew Maiden – HU
Robert Avery – HG	Adrian Martinez – HU
Austin Baker – HU	Kenneth Montgomery – HU
Darren Branch – HG	Christina Morgan – HU
Bart Burhans – HG	Christopher O’Grady – HU
Cristina Casares – HG	Elijah Oman – HU
Amanda Chavez – HU	Jared Page – HG
Amanda Cobble – HU	Josiah Rogers – HG
Mackinley Cunningham – HU	Wyatt Ross – HU
Ryan Englert – HU	Kameryn Sanders – HG
Jacob Ensley – HG	Eletzban Sanchez – HU
Zachary Flanigan – HU	Matthew Schlegel – HU
Tristan Gentry – HU	Tyler Scott – HU
Lorraine Greene – HU	Ryan Stutts – HU
Matthew Guthrie – HU	Christopher Talerico – HU
Jeffrey Hერიոtt – HG	Cole Young – HU
Zackery Hickson – HU	Tina Williams – HG
Jordan Kratochvil – HU	Marie Zwirn – HU
Terrence Labadie – HG	

Motion: Mr. Kennedy made a motion to approve these applications for enrollment in Plan HG or HU of the pension system. Mr. Evans seconded the motion. The motion passed 6 – 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.

Jacob Bowness – HG, non-vested
Taylor Eggers – HG, non-vested
ShTuara Foster – HG, non-vested
Devin Johnson – HG, non-vested
Justin Kelley – HG, non-vested
Matthew McAffry – HG, non-vested
Jeffrey Pauley – HG, non-vested
Ritu Primlani – HG, non-vested
Bryce Taylor – HG, non-vested

Motion: Mr. Kennedy made a motion to approve these applications for withdrawal of employee contributions. Ms. Blanc seconded the motion. The motion passed 6 – 0.

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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.

Clifford Bowen, General Gov't.	Option A-6
64 years of age	100% without reinstatement
Total Credited Service: 20.67763 years	
<u>\$1,184.83</u> pension effective June 1, 2025	

Motion: Mr. Neubert made a motion to approve this application for DROP Retirement. Mr. Kennedy seconded the motion. The motion passed 6 – 0.

Nelson W. Breeden, General Gov't.	No Option
61 years of age	
Total Credited Service: 19.10251 years	
<u>\$1,711.97</u> pension effective June 1, 2025	

Motion: Mr. Neubert made a motion to approve this application for DROP Retirement. Mr. Kennedy seconded the motion. The motion passed 6 – 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.

Robert J. Taylor, Police Dept. – Uniformed	No Option
52 years of age	
Total Credited Service: 29.23790 years	
<u>\$6,148.73</u> pension effective June 1, 2025	

Motion: Mr. Kennedy made a motion to approve this application for DROP Retirement. Mr. Neubert seconded the motion. The motion passed 6 – 0.

Larry J. Branam, Fire Dept. – Uniformed	No Option
58 years of age	
Total Credited Service: 28.30205 years	
<u>\$4,586.06</u> pension effective June 1, 2025	

Motion: Mr. Kennedy made a motion to approve this application for DROP Retirement. Mr. Neubert seconded the motion. The motion passed 6 – 0.

11. APPROVAL OF INVOICES FOR PROFESSIONAL SERVICES:

	Amount
Acadian Asset Management – Investment Management Fees Q1 2025	71,738
Kennerly Montgomery & Finley PC – May legal fees	3,092
Northern Trust Company – Investment Management Fees Q2 2025	30,944
Pinnacle Associates – Investment Management Fees Q1 2025	35,527
USI Consulting – April Invoice	<u>5,833</u>
	147,134

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 6 – 0.

12. INVESTMENT MATTERS: None

13. OTHER:

- Mayor Kincannon addressed the proposed half-cent sales tax increase (from 2.25 – 2.75%), which has been submitted to City Council and successfully passed its first reading.
- Mr. Neubert informed the Board that he is retiring effective July 1, 2025, and that the June meeting will be his last.

14. PUBLIC COMMENTS:

- Mr. Roger Byrd expressed his appreciation to Mr. Neubert for his service on the Pension Board and noted that he valued the opportunity to work with him during various City of Knoxville special events over the years.

15. ATTORNEY COMMENTS

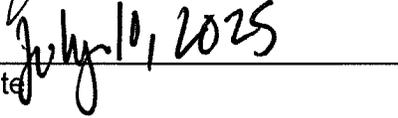
- **Supplemental Plan Provisions (see attached) – Exhibit 4**

Ms. Aslinger has provided an updated version of the Supplemental Plan Provisions (SPPs). The proposed amendment and restatement of the SPPs consolidates all of the prior amendments into a single document, updates annual compensation, contribution and benefit thresholds to current IRS limits, and updates the language to comply with recent federal legislation including the SECURE Act 2.0 to keep the System updated and in compliance with the requirements for qualified governmental pension plans.

Motion: Mr. Kennedy made a motion to approve the proposed Amended and Restated Supplemental Plan Provisions (SPPs) and to recommend to City Council the Amendment and Restatement of the Supplemental Plan Provisions as presented. Mr. Evans seconded the motion. The motion passed 6 – 0.

16. ADJOURNMENT

There being no further business, the meeting was adjourned by Mayor Kincannon at 9:35 a.m.

Chair 
Date 

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