

Amended

## **MINUTES OF THE KNOXVILLE CITY COUNCIL'S PENSION TASK FORCE**

**August 18, 2011 – 4:00 p.m.  
KCDC Board Room, 901 Broadway**

### **CALL TO ORDER**

Co-Chair Denise Moretz called to order the meeting of Knoxville City Council's Pension Task Force at 4:00 p.m. on August 18, 2011 in the Board Room of KCDC, 901 Broadway.

### **ROLL CALL**

#### **Members Present:**

Veenita Bisaria, Anita Cash, Art Cate, Gordon Catlett, Bob Cross (Co-Chair), Greg Fay, Joe Hackney, Denise Moretz, Co-Chair, William Pender, Frank Shanklin, James Wansley and Bill Warwick

#### **Members Absent:**

Barbara Pelot (illness)

### **APPROVAL OF MINUTES**

Motion: Anita Cash moved to approve the minutes from the July 12, 2011 PTF meeting.

Second: Joe Hackney

Vote: All Aye

Minutes Approved

### **BUSINESS**

Co-Chair Denise Moretz introduced Mike Cherry, Executive Director of the Knoxville Pension Board to address the Task Force.

Mike Cherry, Pension Board Executive Director, made a brief presentation to the Task Force on current pension plans.

Gordon Catlett asked questions RE:

- Plan F history and liability
- Board of Education pension plan history and liability from 1987 consolidation of schools.

Brief discussion ensued.

Bud Gilbert, Pension Board Attorney, gave a lengthy presentation entitled, "City of Knoxville Employees' Pension System – A Brief Overview" (Written presentation attached).

Alan Pennington of Bryan, Pendleton, Swats, McAllister actuaries gave a brief presentation entitled "Sustainability of Pension System." (Written presentation attached).

### **FUTURE DIRECTION**

Task Force Members decided to invite the Pension Board Investment Advisors to attend the September 15, 2011 meeting of the Task Force to address the Task Force and provide them additional facts and information.

### **ADJOURNMENT**

The meeting adjourned at 6:15 p.m.