

KNOX COUNTY RETIREMENT AND PENSION BOARD

SPECIAL INVESTMENT COMMITTEE MEETING

June 6, 2022

A meeting of the Knox County Retirement and Pension Board Investment Committee was conducted on Monday, June 6, 2022, at 1:30 p.m. in room 575 of the City County Building. The following were in attendance:

Knox County Investment Committee members:

Chairman Randy Smith, Mr. Chris Caldwell, Mr. Kevin Clark, Mr. Jim Snowden, Commissioner Larsen Jay

Legal Counsel: Mrs. Sarah Jarrard, Mrs. Ashley Trotto, Mr. Bill Mason

USI Consulting: Mr. Bob Cross, Mrs. Brenda Trollope, Mr. Ralph Lehman

Nationwide: Mr. Allen Sheets, Mr. Nicholas Ziegenbusch via Zoom, Mr. Don Regan via Zoom

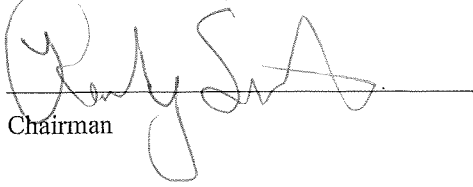
Retirement Staff: Ms. Jennifer Schroeder and Mr. Zack Cole

IN RE: CONSIDERATION OF SMART ALLIANCE FUND LINEUP FROM NATIONWIDE

Chairman Smith called the meeting to order. Ms. Schroeder called the roll for Committee members who were in attendance. Ms. Schroeder explained that the first item on the agenda is the approval of the Investment Policy Statement for the Nationwide Deferred Compensation Plan for Knox County. A motion was made by Mr. Snowden to recommend that the Board accept the Investment Policy Statement, as presented. The motion was seconded by Mr. Caldwell and approved. Mr. Ziegenbusch reviewed the proposed fund lineup for the Smart Alliance program. Commissioner Jay asked about the gross and net expense ratios of certain proposed funds. Mr. Ziegenbusch explained that participants would be paying the net expense ratio, but that he would look into the reasoning behind the higher gross expense ratio for certain funds. Mr. Ziegenbusch explained that there are some funds that are actively managed which can cause them to be more expensive on a net expense basis. Mr. Ziegenbusch explained that there are a lot of options being proposed from the Large and Small Cap Index investment funds versus the Mid-cap funds that may be over utilized by other fund managers. A motion was made by Commissioner Snowden to recommend that the Board accept the proposed fund lineup, as presented . The motion was seconded by Mr. Caldwell and approved. Mr. Ziegenbusch informed The Committee that if these changes are accepted at the June Board meeting it would take approximately 60 days for the changes to take place.

ADJOURNMENT

There being no further business to come before the Investment Committee, a motion to adjourn was made by Mr. Caldwell and seconded by Commissioner Simons, and the meeting was adjourned.


Chairman