

# Knox County Retirement & Pension Board

City-County Building, Room 371 • 400 Main Street • Knoxville, Tennessee 37902-2409  
Phone (865) 215-2552 • Fax (865) 215-2421

Zack Cole  
DB/DC Administrator

## BOARD MEMBERS

Mayor  
Glenn Jacobs  
Chairman by Proxy  
Mr. Chris Caldwell

Commissioner  
Hugh Nystrom  
Vice Chairman

Ms. Tracy Foster  
Secretary

Commissioner  
Brad Anders

Commissioner  
Larsen Jay

Commissioner  
Randy Smith

Ms. Jennifer  
Hemmelgarn

Mr. Gabe Mullinax

Ms. Janet Samar

TO: Mr. Chris Caldwell Proxy for Mayor Glenn Jacobs  
Ms. Tracy Foster  
Commissioner Larsen Jay  
Commissioner Randy Smith

FR: Chairman Nystrom

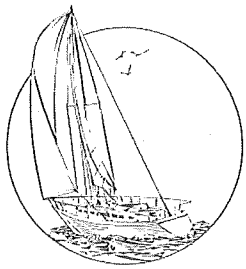
DT: Tuesday, November 5, 2019

RE: **QUARTERLY INVESTMENT COMMITTEE MEETING**  
**CITY-COUNTY BUILDING, ROOM 640**  
**Tuesday, November 12, 2019 @ 1:30 P.M.**

The regularly scheduled Quarterly Investment Committee Meeting will be held on Tuesday, November 12, 2019 at 1:30 PM in Room 640 of the City-County Building.

The agenda for this meeting is attached.

cc: Knox County Retirement & Pension Board Members  
Jennifer Schroeder, RPB Executive Director  
John Owings, ESQ  
Stephanie Coleman, ESQ  
Bill Mason, ESQ  
Ashley Trotto, ESQ  
Bob Cross, USICG  
Ralph Lehman, USICG  
Michael Welz, USICG  
Roland Wilson, Nationwide  
Allen Sheets, Nationwide  
Laura Jones, Knoxville Teachers Federal Credit Union  
Drucilla Stills, Knox County Commission Office  
Scott Bolton, KCS Benefit Director  
Tyler Whetstone, Knoxville News Sentinel  
Ed Shouse, Knox County Trustee  
David Buuck, Knox County Law Dept.  
Retirement & Pension Board Staff



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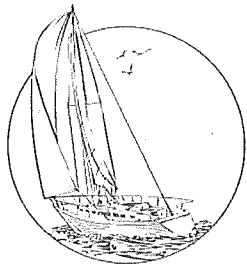
Commissioner  
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Ms. Jennifer  
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Mr. Gabe Mullinax

Ms. Janet Samar

- I. Call to Order.....Chairman Nystrom
- II. Consideration of Approval of Minutes for October 15, 2019..Chairman Nystrom
- III. Defined Benefit Plans Performance Review and Update .....Bob Cross, USICG
- IV. Defined Contribution Plans Performance Review .....Bob Cross, USICG
- V. Report on 457 Plans.....Jennifer Schroeder
  - a. Knoxville Teachers Federal Credit Union
  - b. Nationwide
  - c. Communication from The Board to active Nationwide participants
- VI. Other Business.....Chairman Nystrom
- VII. Adjournment



# Knox County Retirement & Pension Board

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Jennifer Schroder  
Executive Director

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Ms. Janet Samar

Re: Changes to Nationwide 457 Plan Investment Line-up

Dear \_\_\_\_\_ :

You are receiving this letter because you are actively contributing to the Nationwide 457 Plan ("Nationwide Plan").

Effective April 1, 2020, the Fixed Annuity option ("Fixed Account") currently offered in the Nationwide Plan will be closed to new contributions. The Pension Board voted to preserve the current 3.5% Guaranteed Minimum Interest Rate on accumulated Fixed Account savings and to reject Nationwide's proposal to lower the rate of return on contributions to the Fixed Account after March 31, 2020.

This closure only affects new contributions beginning April 1, 2020. There is no change for amounts currently invested in the Fixed Account or those invested prior to April 1, 2020.

If you are currently contributing to the Fixed Account, you should be receiving information from Nationwide in the coming weeks on your investment options going forward. It is important that you carefully review and respond to any correspondence from Nationwide, including instructions for making necessary investment elections. You may also ask this Office for information about alternative investment options through the Knox County 457 Plan. If you do not make an affirmative election with respect to your future contributions now directed to the Fixed Account, your contributions will automatically be invested in a Nationwide age-based target date fund which may or may not align with your investment strategy.

If you have any questions or concerns about this matter, please contact our office at (865) 215-2323.

Sincerely,

Jennifer Schroeder  
Executive Director

Enclosure  
Cc: File