

KNOX COUNTY RETIREMENT AND PENSION BOARD

June 27, 2022

The Knox County Retirement and Pension Board met in regular session on Monday, June 27, 2022, at 3:00 P.M. in Room 575, City-County Building, Knoxville, Tennessee.

The following members were present: Chairman Chris Caldwell, Proxy for Mayor Jacobs, Commissioner Larsen Jay, Vice Chairman, Commissioner Randy Smith, Secretary, Commissioner Charles Busler, Commissioner Kyle Ward, Mr. Chris Simons and Mr. Kevin Clark. Ms. Janet Samar and Mr. Jim Snowden were absent.

Also present at the meeting were:

USI Consulting Group: Mr. Bob Cross, Ms. Brenda Trollope and Mr. Ralph Leeman

Legal Counsel: Ms. Ashley Trotto, Mr. John Owings and Ms. Stephanie Coleman

Retirement Staff: Ms. Jennifer Schroeder, Ms. Terri Chase, Mr. Zack Cole and Ms. Savannah Russell

Others in Attendance: Mr. Don Reagan, Nationwide, Mr. Allen Sheets, Nationwide, Mr. Jeff Jameson, Nationwide, and Mr. Nicholas Ziegenbusch, Nationwide

IN RE: CALL TO ORDER

Chairman Caldwell presided and called the meeting to order.

IN RE: AMENDMENTS TO AGENDA

Chairman Caldwell reported that there were no amendments to the agenda.

IN RE: APPROVAL OF MINUTES OF MAY 23, 2022

Chairman Caldwell presented the minutes for the board meeting held on May 23, 2022. Commissioner Busler made a motion to approve the minutes for May 23, 2022, as written. The motion was seconded by Mr. Simons. All members present voted in favor. The motion passed unanimously.

IN RE: APPROVAL OF MINUTES OF SPECIAL CALLED MEETING OF JUNE 6, 2022

Chairman Caldwell presented the special called minutes for the board meeting held on June 6, 2022. Commissioner Busler made a motion to approve the special called minutes for June 6, 2022, as written. The motion was seconded by Mr. Simons. All members present voted in favor. The motion passed unanimously.

IN RE: APPLICATIONS FOR DISABILITY BENEFIT – EMPLOYEE DISABILITY PLAN

The following applications for disability were presented for consideration:

<u>NAME</u>	<u>DEPARTMENT</u>	<u>DATE OF RECOMMENDATION FROM REEDGROUP</u>
Vickie Collins	Sheriff	June 2, 2022
Anthony Rathbone	Sheriff	June 2, 2022

A motion was made by Commissioner Jay to approve the applications for disability. The motion was seconded by Mr. Clark. All members present voted in favor. The motion passed unanimously.

IN RE: APPLICATIONS FOR RETIREMENT – DEFINED CONTRIBUTION PLAN AND AUTHORIZATION OF CREDITED SERVICE BENEFIT BASED ON COMPLETED YEARS OF

SERVICE

The following applications for retirement and the credited service benefit based upon completed years of credited service at the date of retirement, as provided in the Defined Contribution Plan, were presented for consideration:

<u>NAME</u>	<u>DEPARTMENT</u>	<u>CREDITED SERVICE</u>		<u>EFFECTIVE DATE</u>
Mildred Anthony	Schools	5 years	7 months	July 1, 2022
Marica Blagojevic	Schools	13 years	10 months	July 1, 2022
Charles Buttell	Schools	8 years	7 months	July 1, 2022
Rebecca Chenoweth	Schools	20 years	6 months	July 1, 2022
Jimmy Dance	Schools	9 years	0 months	July 1, 2022
Jessica Daugherty	Schools	11 years	9 months	July 1, 2022
Rebecca Dunn	Schools	8 years	9 months	July 1, 2022
Paul Evans	Schools	35 years	0 months	July 1, 2022
Ada Forbes	Schools	17 years	5 months	July 1, 2022
Brenda Henry	Schools	14 years	10 months	July 1, 2022
Glenda Irwin	Parks & Rec	30 years	7 months	July 1, 2022
Debra Johnston	Schools	20 years	11 months	July 1, 2022
Peggy Jones	Schools	3 years	3 months	July 1, 2022
Ellen Lawson	JuvCrt	9 years	0 months	July 1, 2022
Johnny Lay	Schools	15 years	1 month	July 1, 2022
Sherry Michienzi	MPC	34 years	2 months	July 1, 2022
William Oaks	Schools	21 years	3 months	July 1, 2022
Cassie Patterson	Schools	11 years	0 months	July 1, 2022
Freddie Richards	Schools	14 years	6 months	July 1, 2022
Peggy Smith	PropA	25 years	6 months	July 1, 2022
Florence White	Schools	4 years	10 months	July 1, 2022
Andrea Wolfenbarger	Schools	12 years	7 months	July 1, 2022

A motion was made by Ms. Samar to approve the applications for retirement under the Defined Contribution Plan as presented and to authorize the Directed Custodian, Charles Schwab, to make disposition of the benefits upon certification from USI and to authorize the Trustee, State Street Bank, to make payment of the credited service benefit. The motion was seconded by Mr. Clark. All members present voted in favor. The motion passed unanimously.

IN RE: APPLICATIONS FOR RETIREMENT – UNIFORMED OFFICERS PENSION PLAN

The following applications for retirement, as provided in the Uniformed Officers Pension Plan, were presented for consideration:

<u>NAME</u>	<u>DEPARTMENT</u>	<u>CREDITED SERVICE</u>		<u>EFFECTIVE DATE</u>
Matthew Lusk	Sheriff	26 years	11 months	July 1, 2022

Janice Yates

Sheriff

25 years 0 months

July 1, 2022

A motion was made by Commissioner Jay to approve the application for retirement under the Uniformed Officers Pension Plan as presented and to authorize Trustee, State Street Bank, to make payment of the monthly benefits. The motion was seconded by Mr. Clark. All members present voted in favor. The motion passed unanimously.

IN RE: SECOND READING OF PLAN AMENDMENT AND RESTATEMENT FOR EMPLOYEE BENEFIT SYSTEM

Ms. Schroeder summarized the proposed transfer of classified Schools employees to TCRS, as approved by the School Board. The revision is to clarify that no classified Schools employee hired or rehired on or after July 1, 2022 is eligible to participate, whether or not they enroll in TCRS. A motion was made by Commissioner Jay to approve the employee benefit system amendment and restatement on second reading. The motion was seconded by Mr. Simons. All members present voted in favor. The motion passed unanimously.

IN RE: SECOND READING OF PLAN AMENDMENT AND RESTATEMENT FOR DISABILITY PLAN

Ms. Schroeder summarized the proposed transfer of classified Schools employees to TCRS, as approved by the School Board. The revision is to clarify that no classified Schools employee hired or rehired on or after July 1, 2022 is eligible to participate, whether or not they enroll in TCRS. A motion was made by Commissioner Jay to approve the disability plan amendment and restatement on second reading. The motion was seconded by Mr. Clark. All members present voted in favor. The motion passed unanimously.

IN RE: REPORT OF EXECUTIVE DIRECTOR

- **Reemployment Policies and Procedures** – Ms. Schroeder presented the updates to the administrative policy regarding reemployment. First, general county employees hired into schools after July 1, 2022 and who will no longer participate in the System are not required to complete a four month break in service. Second, Sheriff's officers employed as volunteer (unpaid) Reserve Officers will not be required to complete a four month break in service from their date of retirement and/or distribution.
- **STAR SPD and Communications** – Ms. Schroeder stated the STAR summary plan document has been updated. Following Sheriff's Department approval of the draft communication piece, the updated summary plan document and communication piece will be sent to Sheriff's department personnel.
- **Nationwide Team – Allen Sheets Retiring June 30, 2022** – Ms. Schroeder stated that Mr. Allen Sheets will be retiring June 30, 2022. Mr. Jeff Jameson will be taking over Mr. Allen Sheets accounts.

IN RE: REPORT OF INVESTMENT COMMITTEE

- **Nationwide Investment Policy and Fund Recommendation** – Mr. Ziegenbusch discussed SMART alliance and the rubric of plan investments, the proposed investment policy statement,

and proposed fund lineup. He stated that the proposed fund lineup will take 60 to 90 mapping days to implement. In accordance with the recommendation from the Investment Committee, a motion was made by Commissioner Smith to approve Nationwide's investment policy and fund recommendations. The motion was seconded by Commissioner Jay. All members present voted in favor. The motion passed unanimously.

- **Monthly Rates of Return** – Commissioner Smith presented the rates of return for the Defined Contribution and Defined Benefit Plans and stated the overall rates of return are in line with respective markets.

IN RE: REPORT OF LEGAL COUNSEL

Ms. Coleman brought before the board the opportunity for the Board to join a lawsuit against Allianz regarding fraudulent investment practices resulting in significant losses to certain investment funds. Ms. Coleman explained that in a previous lawsuit, Allianz agreed to pay \$5.8 billion and certain individuals employed by Allianz have already plead guilty to fraud after misrepresenting the risk posed by a group of hedge funds that collapsed during the pandemic. After discussion, including a review of proposed legal representation and fee arrangements, a motion was made by Commissioner Smith to approve entering into the class action lawsuit as a representative plaintiff, subject to all required court approvals, to authorize the execution of the engagement letter attached to these minutes, and to retain Owings, Wilson, and Coleman as its local counsel with respect to the same. The motion was seconded by Commissioner Jay. All members present voted in favor. The motion passed unanimously.

Ms. Trotto reminded the Board that the restatements approved on second reading will be sent to Commission for final approval.

IN RE: REPORT OF ACTUARY

Mr. Cross had no report.

IN RE: APPROVAL OF PAYMENT – STATEMENT OF ACCOUNTS


The following statement of accounts for professional services was presented for consideration and approval of payment, in accordance with agreements, audits and recommended for payment by Ms. Schroeder:

Invoices for JUNE 2022 For FY 22 <small>(Legal Invoices are approved for the previous Months Expense)</small>	Fiscal 22 YTD Approved Invoices 05/31/2022	JUNE Invoices For Approval	Fiscal 22 YTD Approved 6/30/2022	FY 22 Budget vs. Actual 6/30/2022
BENXL				Budget \$50,000.00
Invoice #		\$0.00		From FY21 \$50,000.00
				Expenses \$0.00
TOTAL BENXL	\$0.00	\$0.00	\$0.00	Remaining Budget \$100,000.00
KENNERLY, MONTGOMERY & FINLEY, P.C.				QDRO* \$2,000.00
Invoice #		\$0.00		Rec'd from Particips \$2,550.00
				Expenses \$1,800.00
TOTAL KENNERLY, MONTGOMERY & FINLEY, P.C.	\$1,800.00	\$0.00	\$1,800.00	\$2,750.00
Owings, Wilson & Coleman				Budget \$100,000.00
Invoice #		\$0.00		
Invoice #		\$0.00		
Invoice # 9942M Knox County vs. Etters		\$655.36		Expense -\$57,893.24
*** TOTAL OWINGS, WILSON & COLEMAN	\$57,237.88	\$655.36	\$57,893.24	Remaining Budget \$42,106.76
USI CONSULTING GROUP				Budget \$475,000.00
Invoice # 90057611		\$34,489.25		
Invoice #		\$0.00		Expense -\$249,617.25
TOTAL USI CONSULTING GROUP	\$215,128.00	\$34,489.25	\$249,617.25	Remaining Budget \$225,382.75
Invoices for JUNE 2022 For FY 22	\$274,165.88	\$35,144.61	\$309,310.49	
*** Retainer not included in approved billings for the Board			Fiscal 22 YTD	
Owings, Wilson & Coleman Retainer	\$4,000 per month		\$48,000.00	
Kennerly Montgomery Retainer	\$12,000 per month		\$144,000.00	
USI Quarterly Fee for DB Advisory Services	\$37,000 per quarter		\$148,000.00	
Fees Received from QDRO* Participants	\$500 (DC Fee)		\$550.00	
	\$2,000 (DB & UOPP Fee)		\$2,000.00	
*QDRO fee is Paid to Retirement Office which offsets the legal fee				


After review of the statement of accounts and invoices, a motion was made by Mr. Simons that the Board authorize the payment indicated above to be paid from the designated Retirement Plans. The motion was seconded by Commissioner Busler. All members present voted in favor. The motion passed unanimously.

ADJOURNMENT

Chairman Caldwell asked if there was a motion to adjourn. Commissioner Busler made a motion to adjourn, which was seconded by Commissioner Ward, and the meeting was adjourned.



MAYOR GLENN JACOBS, CHAIRMAN
BY PROXY, CHRIS CALDWELL



COMMISSIONER RANDY SMITH, SECRETARY

Attachments:

1. Allianz Overview

*Privileged and Confidential
Attorney-Client Communication*

June 21, 2022

Via Electronic Mail

Knox County Pension & Retirement Board
City-County Building, Room 371
400 Main Street
Knoxville, Tennessee 37902-2409

Attn: Executive Director Jennifer Schroeder

Re: Representation Agreement – Potential Claims against Allianz Global Investors U.S. LLC,
and affiliates

Dear Executive Director Schroeder:

This letter sets forth the terms of the agreement between the Knox County Pension & Retirement Board (“you” or “Knox County”) and Silver Golub & Teitell LLP and Selendy Gay Elsberg PLLC (“we” or the “Firms”) pertaining to the Firms’ representation of Knox County in connection with Knox County’s interest in one or more mutual funds managed by Allianz Global Investors U.S. LLC (“AGI”), including the AllianzGI Structured Return fund (the “AGI mutual funds”).

1. Knox County has authorized the Firms to represent it (the “Engagement”) in pursuing claims arising in connection with Knox County’s interest in one more of the AGI mutual funds against AGI and any affiliates and/or successors, including the trust and/or the trustees of the mutual funds (collectively, “Allianz”). As we have discussed, the Firms previously filed a proposed class action asserting claims relating to the AGI mutual funds against AGI, as well as the trust and trustees of certain of the AGI mutual funds in the action styled, *Cole et al. v. Allianz Global Investors U.S. LLC et al.*, Case No. 3:22-cv-00747-MMA-WVG (S.D. Cal.) (the “Cole Action”).
2. Subject to completion of due diligence and further analysis, the Firms may seek to add Knox County as a named plaintiff in the Cole Action (and may amend the claims in the Cole Action) or may file an additional class action in federal court against Allianz on behalf of Knox County, individually and as a class representative on behalf of other similarly-situated investors which suffered losses resulting from Allianz’s conduct relating to the AGI mutual funds (collectively, the Cole Action and any additional class action are the “Actions”). In addition, the

Firms may seek to have Knox County appointed as lead or co-lead plaintiff in either of the Actions and the Firms appointed as lead or co-lead class counsel. It is up to the Court to decide whether to approve such appointment(s) and whether to grant class certification.

3. If Knox County is appointed lead or co-lead plaintiff in either of the Actions, it will serve as a class representative plaintiff and will be required to act in the best interests of the other class members. In addition, as a class representative plaintiff, Knox County will have the rights and responsibilities described in Addendum A to this Agreement.
4. Should the Court decline to appoint Knox County as lead or co-lead plaintiff, depending on the claims asserted, Knox County may continue as an additional named plaintiff in either of the Actions in which Knox County is a plaintiff, but the Firms shall not be obligated to represent Knox County. Should the Court decline to certify either of the Actions as a class action, the Firms, subject to mutual agreement, may pursue either of the Actions in which Knox County is a plaintiff as an individual action on behalf of Knox County subject to the terms discussed below.
5. The Firms will represent Knox County on a contingent fee basis and will be compensated for their time and services and reimbursed for their expenses on a contingent basis out of any amounts recovered by way of judgment or settlement, as set forth in ¶¶ 6-9.
6. If a class is certified, any award of attorneys' fees or reimbursement of costs must be approved by the Court. In this regard, if the Firms recover a common fund for the class by way of judgment or settlement (including through mediation) in either of the Actions in which Knox County is a plaintiff, the Firms will petition the Court for an award of attorneys' fees up to 30% of any such common fund, plus reimbursement of the Firms' costs and expenses from the gross amount of the judgment or settlement recovered. If the Firms are successful in obtaining a remedy for the class members other than a common fund recovery, the Firms will petition the Court to approve or award payment of attorneys' fees based on the reasonable value of such remedy, as well as reimbursement of the Firms' expenses. If applicable law allows, the Firms may also petition the Court to award or approve payment of attorneys' fees up to 30% and reimbursement of costs and expenses from Allianz. Knox County authorizes the Firms to apply for approval of an award of attorneys' fees and reimbursement of costs and/or expenses based on the foregoing methods in the Firms' sole discretion. In the event that any of the Actions in which Knox County is a plaintiff is resolved through settlement or judgment (including through mediation) and a common fund is recovered for the

class within 90 days of the date of this agreement, the Firms will petition the Court for an award of attorneys' fees up to 20% (rather than 30%) of any such common fund, plus reimbursement of the Firms' costs and expenses from the gross amount of the judgment or settlement recovered. If either of the Actions is certified as a class action, and there is no recovery obtained by way of judgment or settlement (or otherwise), Knox County will have no responsibility for the Firms' attorneys' fees or expenses.

7. In the event any of the Actions in which Knox County is a plaintiff proceeds as an individual (i.e., non-class) action (including through mediation) on behalf of Knox County, the Firms shall be entitled to a contingent fee of any recovery by way of judgment or settlement in such individual action plus reimbursement of the costs and expenses from the gross amount of the judgment or settlement recovered for Knox County as follows:
 - a. in the event the Firm is able to obtain a recovery for Knox County within 90 days of the date of this agreement, the Firm shall be entitled to a contingent fee of 20% of any recovery by way of judgment or settlement (including through mediation) in such individual action plus reimbursement of the costs and expenses from the gross amount of the judgment or settlement recovered for Knox County.
 - b. in the event the Firm is able to obtain a recovery for Knox County after 90 days of the date of this agreement, the Firm shall be entitled to a contingent fee of 30% of any recovery by way of judgment or settlement (including through mediation) in such individual action plus reimbursement of the costs and expenses from the gross amount of the judgment or settlement recovered for Knox County.
8. If there is no recovery or other remedy obtained for Knox County in either a class or individual action (including through mediation), the Firms will have no entitlement to any attorneys' fees, and Knox County will not be responsible for payment of any attorneys' fees.
9. The Firms will advance all costs necessary for the prosecution of the lawsuit (whether its proceeds as a class or individual action). As stated above, the Firms will be entitled to reimbursement of such advances out of any recovery obtained in the action. If there is no recovery or other remedy obtained for Knox County in either a class or individual action (including through mediation), Knox County will not be responsible for payment of any costs or expenses.

10. As noted above, there can never be any assurance that a proposed class will be certified, that the relief the proposed class(es) seek will actually be attainable, or that the Court will appoint Knox County as a lead or co-lead plaintiff or a class representative on behalf of the proposed class. Likewise, while the Firms believe, based on their investigation to date, that the claims against Allianz in connection with their conduct relating to the AGI mutual funds are meritorious, there is never any guarantee of success nor any guarantee of the amount of recovery. On behalf of Knox County, you affirm that while the Firms have expressed their sincere belief in the strength of the claims to be presented, the Firms have made no promises to Knox County about the ultimate outcome of the case.
11. Knox County agrees that the Firms may affiliate with other counsel on Knox County's behalf. The Firms' affiliation with any such counsel will be subject to the terms and conditions of this agreement, and Knox County will not be responsible for any attorneys' fees and/or expenses other than as stated above. The Firms may also consult or retain experts, investigators and others in connection with the prosecution of either of the Actions on behalf of Knox County, and Knox County authorizes the Firm to consult with such persons and to disclose to them such privileged information as may be necessary to assist the Firms in prosecuting such Action.
12. As discussed, the Firms presently represent the named plaintiff in the Cole Action and also have disclosed to Knox County that the Firms may represent others which held, or may still hold, interests in the AGI mutual funds. Through this joint representation, Knox County and Cole (and any other joint client in this engagement) (collectively, "Clients") are entitled under this agreement to know what any other Client or third party has told us regarding the Engagement. Accordingly, while each Client's communications with us generally will be confidential and privileged as to third parties to the extent permitted by law, they shall not be confidential or privileged as to any other Client. Each Client hereby covenants to protect the confidences of every other Client from disclosure to third parties, to the extent permitted by law. Should a dispute arise among Clients, information communicated during the joint representation would not be confidential or privileged in a proceeding to resolve that dispute.
13. In this joint representation, all Clients must take common positions on all issues related to the Engagement. As counsel to all Clients, we cannot take inconsistent positions for any individual Client. We are not presently aware of any divergence of interests among the Clients, and we do not expect such a divergence to occur. If a Client's interest were to diverge or conflict with another Client's, we could not represent all Clients together unless all Clients consented, at that time, to the continued representation. Such a consent would have to include each Client's

agreement that we may use all information they provided in the representation and that they would not seek to disqualify us from the representation. Even if all Clients provided such consent, the Firms would still need to make its own determination, consistent with the applicable rules of professional conduct, as to whether it remained appropriate for us to continue representing all Clients or a particular Client, even if all Clients consented. If a Client withdraws from this joint representation where there is not a divergence or conflict of interest, that Client agrees we may continue representing the other Clients, that we may use all information provided in the representation, and they will not seek to disqualify our representation.

14. The Firms represent multiple clients. Connecticut and New York Rules of Professional Conduct include but are not limited to rules regarding conflicts of interest between multiple clients of a law firm or between a law firm and its clients. Under these rules, we may represent other clients in matters in which we do not represent you, even if those clients' interests are adverse to your interests; provided, however, that any other such matter may not be substantially related to our representation of you and that we have not obtained any information from you that is material to our representation of such other clients.

Although we are not presently aware of a conflict created by the proposed work on the Engagement that would trigger the above rules regarding conflicts of interest, the broad nature of matters in which the Firms are involved may well give rise to conflicts of interest in the future. The purpose of this section is to explain how the Firms intend to resolve future conflicts issues so that you can decide whether or not to be represented by the Firms. The purpose of this section is also to seek a waiver of future conflicts subject to the conditions and limitations set forth below.

Under the proposed future conflicts of interest waiver, you would waive conflicts in advance only as to work that is not substantially related to the Engagement. Thus, for example, you would not be authorizing us to attack the work that the Firms have performed for you in the Engagement. Similarly, you would not be authorizing us to disclose or use adversely to you any confidential and nonpublic information you provide us. Outside of such limitations, however, the Firms *would* each remain free to represent other clients adversely to you. Thus, by way of example, either Firm could potentially represent current or future clients in negotiations, litigation, business transactions, alternative dispute resolution, administrative proceedings, discovery disputes, or other matters even if those matters are directly adverse to you in a concurrent or future representation, but not substantially related to the Engagement. Likewise, either Firm in another matter could concurrently or in the future represent a party that is adverse to you in the

Engagement provided that our concurrent or future representation of such adverse party is not substantially related to the Engagement. Although you may revoke this waiver as to future matters at any time, that revocation will not affect any matters undertaken by either Firm prior to receipt of notice of such revocation.

15. We agree, during the Engagement and for a period of at least seven years following the conclusion of the Engagement, to retain our internal records and documents related to the Engagement, including any materials you provide us. Once the Engagement has been closed for seven years, we may destroy any such records without notifying you. Prior to the conclusion of this seven-year period, you may request in writing that we return these records. We agree to return any such records if you have paid all our outstanding fees and expenses and provided a signed release letter containing directions for returning the records. We may charge you the reasonable costs of retrieving, assembling, copying, and transferring such records.
16. We may have occasion to seek legal advice about our own rights and responsibilities regarding our engagement by Clients. We may seek such advice from either Firm's General Counsel, from other attorneys in either's internal Office of the General Counsel who do not do work for Clients, or from outside attorneys at our own expense. Clients agree that any such communications and advice are protected by our own attorney-client privilege and neither the fact of any communication nor their substance is subject to disclosure to Clients. To the extent that we are addressing our own rights and responsibilities, a conflict of interest might be deemed to exist between us and Clients, particularly if a dispute should arise between us and Clients. Clients hereby consent to such consultation occurring and waive any claim of conflict of interest based on such consultation or resulting communications that would otherwise disqualify us from continuing to represent Clients or from acting in our own behalf, even if doing so might be deemed adverse to the interests of Clients.
17. Knox County acknowledges that the Firms have advised it to consider seeking, and that Knox County has had a reasonable opportunity to seek, independent legal counsel about all sections of this agreement, including but not limited to the sections concerning its contingent fees and expenses and confidentiality, privilege and conflicts regarding joint representation.
18. The signatures to this agreement are deemed original if scanned and emailed. This agreement may be executed in counterparts. Please contact us if you have any questions about any of the matters discussed in this agreement. Absent such questions, please indicate your approval of this agreement on behalf of Knox

County by signing in the space provided below, returning the original to us and retaining a copy for your files.

Please do not hesitate to contact us if you have any questions about any of the matters discussed in this agreement. If the terms are acceptable, please confirm your approval and acceptance by signing below and returning the executed agreement to us. We are appreciative of the opportunity to represent the interests of Knox County and look forward to working with you on this matter.

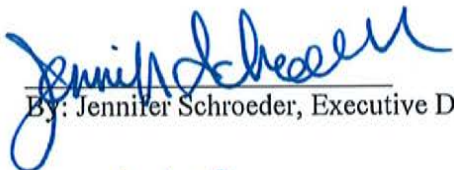
Very truly yours,

/s/ Jordan Goldstein
Jordan Goldstein
Selendy Gay Elsberg PLLC

/s/ Steven L. Bloch
Steven L. Bloch
Silver Golub & Teitell LLP

ACCEPTED AND AGREED TO:

Knox County Pension & Retirement Board


By: Jennifer Schroeder, Executive Director

Dated: July 7, 2022

ADDENDUM A

RIGHTS AND RESPONSIBILITIES OF THE CLASS REPRESENTATIVE

To assist you in understanding your role as a class representative, we set forth below a description of your rights and responsibilities. Please contact us at any time to clarify any of these points or if you have any questions whatsoever.

1. **You Are Suing as a Class Representative.** As a class representative, you will represent not only your own personal interests, but the interests of all class members who have been affected by the challenged conduct of the defendants.

2. **Your Duty As a Class Representative.** As a class representative, the court requires that you adequately and fairly represent the class. Here is how you are expected to accomplish that duty:

a. You must be generally familiar with the lawsuit.

(1) This does not mean you must know every aspect of this lawsuit. You are entitled to rely on our legal investigation and advice. We will keep you informed of major events, and this will satisfy your duty. You should read the complaint and understand it generally. You should know who the parties are. You should know why you are suing.

(2) You may and should confer with us at any time you feel it is appropriate to do so.

b. You must vigorously prosecute the lawsuit.

This basically means you will authorize your attorneys to do what is necessary to successfully prosecute this case on behalf of you and the class. You have done so, and we are vigorously pursuing this case.

c. You must hire lawyers experienced in class action litigation.

Your attorneys have participated in numerous class action cases and have experience in prosecuting such actions.

3. **Your Responsibility for Costs.** Costs include such items as filing fees, photocopies, transcript costs, travel, and the cost of notices, if necessary. All costs are being

advanced by your attorneys on a contingent basis, and you are not responsible for their payment. Repayment of costs is contingent upon a successful outcome; typically, in such cases where there is a successful outcome, the costs are paid (pursuant to an order of the court) from the amounts recovered from the defendants.

4. **Notice to the Class.** As a named plaintiff, you and your attorneys may be responsible for providing notice to the members of the class. Your attorneys will perform this task on your behalf and advance all costs.

5. **No Special Treatment.** You have not been promised any special benefits from the lawsuit above the benefits which may be obtained for you as a class member or as an individual plaintiff. Nor have we promised you, nor will we share with you, any of the attorney fees or any other compensation we may obtain in this litigation.

6. **You Do Not Have a Duty to Investigate or to be an Expert.** You have no duty personally to investigate the facts or law about this case -- this is why you have hired experienced attorneys. We have conducted a thorough investigation, and you have fulfilled your duty by relying on us to do so. We will and/or have discussed with you the allegations in the litigation including the complaint, which you do/will approve. As a class representative you should read our reports to you, and stay generally aware of developments.

7. **Attorneys' Fees.** You have no obligation to pay any of our attorneys' fees (payment for our legal services), unless we obtain a recovery for you, through either a settlement or a court judgment, in which case you have agreed to pay us a reasonable percentage of the recovery or other benefits received by you. Our fees for the work done for the class must be approved by the court and also are dependent upon a recovery. You will be provided with a copy of our fee request, and you will have the opportunity to discuss it with us. In the unlikely event the court were to award fees or costs to the defendant(s), we will pay these to the full extent permitted by law.

8. **Settlement and Judicial Approval.** If this case settles as a class action and does not go to trial, the settlement must be approved by the court.

9. **Attorneys.** The following attorneys are representing your interests in this case:

Silver Golub & Teitell LLP

David S. Golub

Steven L. Bloch

Ian W. Sloss

184 Atlantic Street

Stamford, CT 06901

(203) 325-4491

dgolub@sgtlaw.com

sbloch@sgtlaw.com

isloss@sgtlaw.com

Selendy Gay Elsberg PLLC

Jordan Goldstein

Mitchell Nobel

Samuel J. Kwak

1290 Avenue of the Americas, 17th Floor

New York, NY 10104

(212) 390-9000

jgoldstein@selendygay.com

mnobel@selendygay.com

skwak@selendygay.com