



*City of Austin Employees' Retirement System*

# CONFLICT OF INTEREST QUESTIONNAIRE

September 2021

## Instructions:

- The disclosures requested in this document are to cover the period from September 1, 2020, to September 15, 2021. Please refer to COAERS Board Approved Policy C-3 Code of Ethics and Chapter 176 of the Texas Local Government Code as the governing policy/statute.
- Please complete this questionnaire in electronic form by answering the following questions in as **much detail as you can directly in this document**. **Please limit references to attachments** for information and clearly reference the filename for attachments in the applicable answer.
- Send the completed document via e-mail to [ty.sorrel@coaers.org](mailto:ty.sorrel@coaers.org) along with a copy to [david.stafford@coaers.org](mailto:david.stafford@coaers.org). If you have any questions; please do not hesitate to call Ty Sorrel at +1 (512) 458-2551 x102.
- We welcome and encourage your feedback on this document. We seek to continually improve our processes, so if there are best practices that you have encountered elsewhere but do not see here please do let us know.

## SUMMARY

<b>Firm Name:</b> Prudential Trust Company
<b>Name of Fund/Strategy:</b> Prudential U.S. Corporate Bond Fund of the Prudential Trust Company Collective Trust

Manager Contact Details	
<b>Firm:</b> PGIM Fixed Income	<b>Address:</b> 655 Broad Street, 10th Floor
<b>Contact:</b> Stephen Mamay, CFA, CAIA	<b>City:</b> Newark
<b>Tel:</b> (973) 367-6123	<b>State:</b> NJ
<b>Fax:</b> (973) 802-6088	<b>Zip:</b> 07102
<b>Email:</b> stephen.mamay@pgim.com	<b>Country:</b> USA

**A. COAERS RELATIONSHIPS (see Exhibit A)**

1. Does any person or entity listed on Exhibit A (i) have any interest in the Manager or (ii) have any interest in a COAERS investment in the applicable fund/strategy, (iii) have any interest in any affiliate of the Manager or (iv) become entitled to any fees, commissions, payments, dividends, distributions, equity or equity-linked interests, or any other benefit as a result of a COAERS investment in a fund or a contract to manage a COAERS separate account managed by the firm? If so, please explain.

*No person or entity listed on Exhibit A (i) has an interest in the Manager, (ii) has an interest in the Fund, or (iii) has an interest in any affiliate of the Manager, or (iv) is entitled to any fees, commissions, payments, dividends, distributions, equity or equity linked interests or any other benefit; in each case as a result of COAERS' investment in the Fund.*

2. To the best of your knowledge, does the Manager or any of its affiliates, or any principal or employee having authority to act on behalf of the Manager or any of its affiliates, have a personal or private relationship (including a commercial, investment, or business relationship) with a person or entity listed on Exhibit A, or with an entity or affiliate that employs a person on Exhibit A? Does any principal or employee having authority to act on behalf of the Manager or any of its affiliates, have any of the foregoing relationships with a family member of a person listed on Exhibit A, including a spouse, child, niece, nephew, brother, sister, or parent? If yes, please explain.

*To our knowledge, in connection with COAERS' investment in the Fund, none of the Manager or its affiliates have a personal or private relationship (including a commercial, investment, or business relationship) with a person or entity listed on Exhibit A, or with an entity or person that employs a person on Exhibit A. To our knowledge, in connection with the COAERS' investment in the Fund, no principal or employee having authority to act on behalf of the Manager or any of its affiliates, has any of the foregoing relationships with a family member of a person listed on Exhibit A, including a spouse, child, niece, nephew, brother, sister, or parent.*

3. Please complete the Conflict of Interest Questionnaire attached as Exhibit B. The form and instructions for filling it out can also be found here: <https://www.ethics.state.tx.us/data/forms/conflict/CIQ.pdf>. The list of local government officers is set forth in Exhibit A below.

**Exhibit A - COAERS Persons  
As of September 15, 2021**

<b>Board of Trustees</b>			
Michael Benson	Anthony B. Ross, Sr.	Yuejiao Liu	Chris Noak
Amy Hunter	Brad Sinclair	Randy Spencer	Frank Merriman
Kelly Crook	Diana Thomas	Leslie Pool	

<b>Executive and Investment Staff</b>			
Chris Hanson	Donna Boykin	Russell Nash	David Stafford
Ty Sorrel	Kelly Doggett	Amy Kelly	Mehrin Rahman
Teresa Cantu	Michelle Mahaini		

<b>Investment Consultants and Advisors</b>	
<b>Firm or Individual's Name</b>	<b>Function</b>
RVK, Inc. (Spencer Hunter, Ian Bray, Janelle Booth)	Investment consultant to Board of Trustees
Gabriel Roeder Smith & Company (Lewis Ward, Ryan Falls)	Actuarial consultant to Board of Trustees

<b>Legal Counsel</b>	
<b>Firm or Individual's Name</b>	<b>Function</b>
Knight & Partners (Paige Saenz)	Legal counsel to Board of Trustees
DLA Piper LLP (David Parrish)	Investment counsel to Board of Trustees
Jackson Walker LLP (Scott Cheskiewicz)	Investment counsel to Board of Trustees

## **Notice: Important Information**

### **The Fund**

The Fund is a collective investment trust fund available for investment by certain retirement, pension and profit-sharing plans and other eligible investors and is part of the Prudential Trust Company Collective Trust ("Collective Trust"). The Collective Trust is divided into separate investment funds, of which Prudential Trust Company, a Pennsylvania trust company and an indirect subsidiary of Prudential Financial, Inc., is the trustee and manager. Prudential Trust Company has engaged PGIM, Inc., a registered investment adviser, as subadviser to the Fund. Registration as a registered investment adviser does not imply a certain level or skill or training. PGIM Fixed Income is the business unit within PGIM, Inc. that provides subadvisory services to the Fund.

### **Certain Regulatory Matters**

The Units of the Fund have not been registered under the Securities Act of 1933, as amended, or the applicable securities laws of any states or other jurisdictions, and participants are generally not entitled to the protections of those laws. Neither the Collective Trust nor any fund of the Collective Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law, and participants are not entitled to the protections of those laws. Units of the Fund are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by Prudential Trust Company or any other trust company or bank. The funds of the Collective Trust may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar instruments, and Prudential Trust Company has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended (the "Commodity Act"), pursuant to Rule 4.5 under the Commodity Act, and therefore Prudential Trust Company is not subject to registration or regulation as a "commodity pool operator" under the Commodity Act. These materials do not purport to provide any legal, tax, or accounting advice. Investors should carefully consider the investment objectives, risks and expenses before investing.

**These materials are for informational or educational purposes. The information is not intended as investment advice and is not a recommendation about managing or investing assets. In providing these materials, PGIM is not acting as your fiduciary.**

### **Performance, Fees, and Expenses**

Prudential Trust Company is providing the Performance, Fees, and Expense Ratio information only with respect to the Fund. It has no knowledge of whether or not your investment in the Fund is a portion of a larger investment. Therefore, the information herein could be misleading if presented on a standalone basis where the Fund investment is part of a larger investment.

The performance, fees and expenses, and other information presented in this report is for informational purposes only and is not designed, or intended, to comply with the requirements of 29 C.F.R. 2550.404a-5 under the Employee Retirement Income Security Act of 1974, as amended, or any other legal or regulatory requirement. Plan administrators and/or their recordkeepers should not solely rely on the information contained in this document to satisfy their obligations thereunder.

This document is provided to plan administrators and their third party intermediaries for informational purposes only. To the extent any such recipient chooses to further disseminate this document to plan participants, Prudential Trust Company and its affiliates assume no responsibility for compliance with any laws or rules associated with such further dissemination. Furthermore, receipt of this document by a plan participant does not establish a relationship between any such plan participant and Prudential Trust Company or any of its affiliates.

### **Portfolio Analysis**

There is no assurance that any securities discussed herein will remain in the Fund's portfolio at the time you receive this document or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. The securities discussed do not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of a Fund's portfolio holdings. If permitted by its guidelines, the Fund may invest in other funds of the Collective Trust and/or other affiliated funds. The Fund does not pay a separate management fee for its investment (if any) in such other funds.

### **Conflicts of Interest**

PGIM and its affiliates may have investment advisory or other business relationships with the issuers of securities referenced in this document. PGIM and its affiliates, officers, directors and employees may from time to time have long or short positions in or buy or sell securities or financial instruments referenced herein. Additional information is available in PGIM Fixed Income's Form ADV Part 2A.

### **Additional Information and Disclosures**

This document is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument, and should not be construed as investment advice or used as the basis for any investment decision. No representation is made regarding the suitability of an investment in the Fund for any benefit plan, plan participant or any other investor. Information presented herein is qualified in its entirety by reference to the Declaration of Trust governing the Fund, the Fund investment guidelines and the applicable Adoption Agreement. Any inconsistency between such information and the documents shall be resolved in favor of the documents. This document is not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Certain information in this document has been obtained from outside sources that Prudential Trust Company believes to be reliable. Prudential Trust Company cannot guarantee the accuracy of such third party information. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. The information contained herein has not been audited.

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