

CLAYTON COUNTY PENSION BOARD

Deferred Compensation Meeting
11:00 a.m.

November 11, 2021

MINUTES

PRESENT: Terry Hicks, Chairman; Ramona Bivins, Secretary; Katherine Dodson, Member; Pamela Ambles, Member.

ALSO PRESENT: Mr. Rick Arenburg, Bryan Cave Law Firm; Theodore Loew (T.J.), Graystone Consulting; Kerri Hathaway and Vanessa Sarden, Finance Department.

1. Chairman Hicks called the Deferred Compensation Meeting to order.
2. A motion was made by Mrs. Katherine Dodson to adopt the agenda and seconded by Mrs. Ramona Bivins. The vote was unanimous.
3. A motion was made by Mrs. Ramona Bivins to approve and accept the minutes from August 12, 2021, as written. The motion was seconded by Mrs. Pamela Ambles. The vote was unanimous.
4. Theodore Loew (T.J.) of Graystone Consulting opened by reviewing the Performance Summary for the *Clayton County Prudential 457 Plan, July 1 – September 30, 2021*. He described the *Target Date Funds* as the Plan's largest asset class, comprising 25.62% of its assets. The *Money Market/Stable Value Fund* held the next largest amount of Plan assets equal to 18.86% for the 3rd quarter.

Mr. Loew proceeded to advise the Board that the two fund changes, approved during the last meeting, will soon be going into effect. He explained that the request to remove the *AB Large Cap Growth Z* and to add a similar equity investment in the form of a unit trust will reduce the expense associated with that asset category largely because a unit trust does not have the same reporting requirements as a mutual fund. The *AB Large Cap Growth Z* holds \$3,853,318 in Plan assets. The *Invesco Global R6 Fund*, holding \$641,329 in Plan assets, is the second fund to be replaced by a similar unit trust equity investment.

The Performance Summary showed that all investments not in the process of being removed and/or already on the watch list experienced returns for the 3rd quarter that were better than

their respective benchmarks with the exception of the *PruDCP-Pru Ret Prudential Day One 2065 SP*.

Mr. Loew noted that the *JPMorgan Mid Cap Value A*, *Lord Abbett High Yield R5*, and *PruDCP-Pru Ret Prudential Day One 2060 SP* remain on the watch list. He continued by stating in the 1st quarter the Board approved funds to be moved from the *American Funds Investment Company of American A* to the *PruDCP-Pru Ret Dryden S&P 500 Fund*, which was completed in the 3rd quarter. Since the move, the *PruDCP-Pru Ret Dryden S&P 500 Index Fund* has experienced a 10.9% return.

In conclusion, Mr. Loew updated the Board about the recordkeeping transition from Prudential to Empower should close during the first half of 2022. He said during this transition none of the main contacts for the Plan will change, but there will be a change on the investment side affecting the *Prudential Day One Target Date Funds* and the *Prudential Stable Value Fund*. The record-keeping tasks will not be disrupted.

A copy of the Graystone Consulting “*Plan Investment Review, Clayton County Prudential 457 Plan – July 1 – September 30, 2021*” booklet is filed in the Chief of Finance Officer’s office.

5. A motion was made by Mrs. Katherine Dodson to adjourn the Deferred Compensation Meeting and the motion was seconded by Mrs. Pamela Ambles. The vote was unanimous.

Clayton County Pension Board

Terry R. Hicks 2/10/22
Terry Hicks, Chairman Date

Ramona Bivins 2/16/22
Ramona Bivins, Secretary Date