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RETIREMENT FUND
STABILITY · SECURITY · REWARDS

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Thomas H. San Agustin
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David N. Sanford
Trustee

George A. Santos
Trustee

**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**

Thursday, June 16, 2022
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting for the Defined Contribution Plan was called to order at 11:03 a.m. Thursday, June 16, 2022, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman (*Via Zoom*)
Thomas H. San Agustin, Member (*Via Zoom*)
David N. Sanford, Member (*Via Zoom*)

Staff Present:

Paula Blas, Director

Third Party Administrator Present:

Bjorn Hauerbach, Director, Client Relations & Participant Engagement, & Rob Dwyer, Vice President, Government Markets, Empower Retirement

Investment Consultant Present:

Cameron Systemans & Brittany Steward, Mercer Investment Consulting, Inc. (*Via Zoom*)

II. ACTION ITEMS

1. May 19, 2022 Regular Investment Committee Meeting Minutes

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the May 19, 2022 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. OLD BUSINESS

None

V. NEW BUSINESS

None

VI. INFORMATIONAL ITEMS

1. 5-Year Plan

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes.

VII. OPEN DISCUSSION

1. DC Plan Quarterly Performance

Committee Chairman Hernandez stated that Cameron Systemans of Mercer Investment Consulting, Inc. provided an overview of the DC Plan's Investment Performance for the Quarter Ended March 31, 2022. Mr. Systemans also discussed the economic developments and financial market performance. Mr. Systemans stated that it was a difficult period for most asset classes in the first quarter, but even with that, most of the investment options of the plan performed in line with expectations. As a result of that, Mercer is not proposing putting any strategies on watch or making any changes at this point in time.

VIII. CORRESPONDENCE

None

IX. ANNOUNCEMENTS

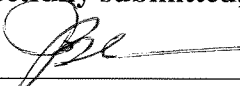
1. Next Due Diligence Meeting: October 13, 2022

Committee Chairman Hernandez stated that the next Due Diligence Meeting is scheduled for October 13, 2022.

X. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member David Sanford, seconded by Committee Member Thomas San Agustin, to adjourn the meeting at 11:11 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



ARTEMIO R.A. HERNANDEZ, Ph.D.
Investment Committee Chairman