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Trustee

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**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**

Thursday, September 16, 2021
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 12:05 p.m. Thursday, September 16, 2021, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman
Thomas H. San Agustin, Member
David N. Sanford, Member

Staff Present:

Paula Blas, Director

Third Party Administrator Present:

Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower Retirement

Investment Consultant Present:

Cameron Systemans, Mercer Investment Consulting, Inc.

II. ACTION ITEMS

1. August 19, 2021 Regular Investment Committee Meeting Minutes

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the August 19, 2021 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. OLD BUSINESS

None

V. NEW BUSINESS

1. DC Plan Quarterly Performance

Committee Chairman Hernandez stated that Cameron Systemans of Mercer Investment Consulting, Inc. provided an overview of the DC Plan Investment Performance for the Quarter Ended June 30, 2021.

Recommendation:

Mr. Systemans stated that Dimensional Fund Advisors (DFA) Emerging Markets Core Equity strategy was placed on watch in January 2021, and in April 2021 Mercer recommended to conduct a search to find a replacement manager for DFA. Mr. Systemans stated that Mercer conducted a manager search and provided a report and an overview of the candidate characteristics. Mr. Systemans stated that Mercer's recommendation is to replace DFA with Ninety One Emerging Markets Equity Fund.

Committee Member David Sanford, seconded by Committee Member Thomas San Agustin, moved to approve for the Investment Committee to recommend to the Board of Trustees to accept Mercer Investment Consulting, Inc.'s recommendation to replace Dimensional Fund Advisors (DFA) Emerging Markets Core Equity with Ninety One Emerging Markets Equity Fund. Without objection, the motion passed.

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

None

VIII. CORRESPONDENCE

None

IX. ANNOUNCEMENTS

1. Next Due Diligence Meeting: December 16, 2021

Committee Chairman Hernandez stated that the next Due Diligence Meeting is scheduled for December 16, 2021.

X. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, to adjourn the meeting at 12:46 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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