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Chair, Investment Committee

Thomas H. San Agustin
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Trustee

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**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**

Wednesday, April 28, 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 2:13 p.m. Wednesday, April 28, 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. March 19, 2021 Regular Investment Committee Meeting Minutes

Committee Member David Sanford, seconded by Committee Member Thomas San Agustin, moved to approve the Minutes of the March 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 current Economic Outlook and the DC Plan's Investment Performance for the Quarter Ended March 31, 2021.

Recommendation:

1. To Keep Dimensional Fund Advisors (DFA) Emerging Markets Core Equity on Watch

Mr. Systemans stated that DFA was placed on watch in January 2021. Mercer recommends to keep DFA on watch and to run a search for a replacement manager by next quarter. Committee Chairman Hernandez asked how long are managers placed on watch before a request is made to run a search to replace them. Mr. Systemans stated that Mercer typically recommends one (1) quarter or up to three (3) quarters depending on their situation. Committee Chairman Hernandez asked how long has the Retirement Fund had DFA as a manager. Mr. Systemans replied, "Since 2010."

Committee Chairman Hernandez stated that the Investment Committee will make a recommendation to the Board to keep DFA on watch and to request to have Mercer proceed with a search for a replacement manager.

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve to make a recommendation to the Board of Trustees to keep Dimensional Fund Advisors (DFA) Emerging Markets Core Equity on watch and request to have Mercer Investment Consulting, Inc. proceed with a search for a replacement manager. 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: July 15, 2021

Committee Chairman Hernandez informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for July 15, 2021. Mr. Systemans mentioned that it's pretty early in the quarter and he is not sure if he'll be able have the reports ready by then. Director Paula Blas stated that she'll work with Mr. Systemans on a date.

X. ADJOURNMENT

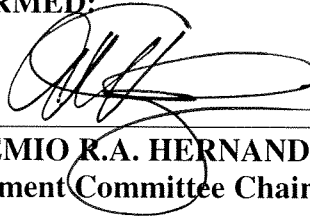
There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, to adjourn the meeting at 2:25 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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