CITY OF DEARBORN
CHAPTER 22 - GENERAL EMPLOYEES RETIREMENT SYSTEM
(System Close date: 07/01/2002)
BOARD OF TRUSTEES MINUTES
Dearborn Administrative Center-Conference Room 1D
16901 Michigan Avenue, Dearborn, MI, 48126
Monday, January 28, 2019

<table>
<thead>
<tr>
<th>Board Attendance</th>
<th>Present</th>
<th>Absent</th>
<th>Term End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carl Meyers, Chair, Mayor Appointed</td>
<td>X</td>
<td></td>
<td>12/31/22</td>
</tr>
<tr>
<td>Don Cundy, Vice Chair, City Council Appointed</td>
<td>X</td>
<td></td>
<td>12/31/22</td>
</tr>
<tr>
<td>Robert Guerin, Trustee, Member Elected</td>
<td>X</td>
<td></td>
<td>06/30/19</td>
</tr>
<tr>
<td>Wisam Fakhoury, Trustee, CSC Appointed</td>
<td></td>
<td>X</td>
<td>06/30/20</td>
</tr>
<tr>
<td>William Irving, Trustee, Member Elected</td>
<td>X</td>
<td></td>
<td>06/30/21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Attendance</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ginger Moriarty, Acting Board Secretary</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Robert Festerman, Pension Administrator</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Jeremy Romer, Legal Counsel</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Marie Racine, Legal Counsel</td>
<td>In at 9:01am</td>
<td></td>
</tr>
</tbody>
</table>

Roll Call Time: 9:00 AM
Quorum Met (Needs 3 attending members for a quorum): Yes
A) 9:00 AM – GENERAL BUSINESS

1. Discussion regarding contract extension for New England Pension Consultants

The current contract with New England Pension Consultants (NEPC) expired on 12/31/2018. At the January 17, 2019 meeting, the Board approved a 90 day extension. The Finance Department requested the Board meet to discuss extending NEPC’s contract beyond the 90 day extension that was previously approved.

The Finance Department’s concern was that in the event the Chapter 22 Pension Board did not make a decision at the February meeting regarding the award of the new Investment Consultant contract, the Board would then either need to approve a second extension of the NEPC contract beyond the 90 days extension that was approved at the January 17, 2019 meeting, or go without an investment consultant until a decision was made regarding the new Investment Consultant contract.

The Finance Department asked the Board if there was interest in requesting an extension up to 6 months with a 30 day notice for cancelation in lieu of the 90 day extension that was approved previously.

The Board discussed, and agreed that an extension up to 6 month extension with a 30 day notice for cancelation would be preferred.

a. Motion to extend NEPC's contract for up to 6 months with a 30 day notice for cancelation.

Motion by: Robert Guerin
Support by: William Irving
Roll-Call Vote: Unanimous
Resolution #: 2019-11

B) OTHER BUSINESS

1. Adjourn meeting.

Meeting end time: 9:12 am
Motion by: Robert Guerin
Support by: William Irving
Roll-Call Vote: Unanimous
Resolution #: 2019-12

Ginger Moriarty, Acting Board Secretary

Date: 2-1-2019

Minutes Approval Resolution

TBD - DRAFT

Minutes Approval Date

TBD - DRAFT

S:\Accounting\Pension Administration\Boards\Pension Meetings\2019 Calendar Year\2019.01.28 Ch22 Special Meeting\2019.01.28 Chapter 22 Minutes - Draft.docx