

**WAYNE COUNTY EMPLOYEES' RETIREMENT COMMISSION
SPECIAL MEETING**

**June 15, 2017
11:00 am**

**28 WEST ADAMS, 18TH FLOOR
CONFERENCE ROOM
GRAND PARK CENTRE
DETROIT, MICHIGAN 48226**

Commissioners Present:

Tina Turner
Henry Wilson
Francesco Simone
Tom Yee
Elizabeth Misuraca
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Gary Woronchak, Chairman 11:08 am
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Tony Saunders
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Rob Grden, Gerard Grysko, Kelly Tapper, Wendy Foster, Anwar Hussein, Matthew Haugh, Kevin Kavanagh, Drew Vandegrift, Alan Helmkamp, Brian Green, Steve Eisenshtadt, Robert Abb and Jack Timmony.



1. Call to Order at 11:07 am.

2. Roll Call;

Present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee, Elizabeth Misuraca and Hugh Macdonald.

Absent: Gary Woronchak and Tony Saunders.

Mr. Jack Timmony and Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 11:07 am.

Mr. Brian Green of AndCo Consulting entered the meeting and moved to the table at 11:07 am.

3. Consideration of a report and recommendation on SAS Equity REIT from AndCo Consulting.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report and recommendation on SAS Equity REIT from AndCo Consulting; and further

RESOLVED, to Authorize VanOverbeke, Michaud & Timmony, P.C. to review the legal documents and place SAS Equity REIT extension request on the agenda of July 26, 2017.

The motion was supported by Ms. Misuraca and carried 6-1 with Mr. Simone voting no.

Mr. Green exited the meeting at 11:22 am.

Mr. Steve Eisenshtadt from Friedman Integrated Real Estate Solution entered the meeting and move to the table at 11:22 am.

4. Consideration of an update on the three finalists for office space lease for the Wayne County Employees' Retirement System from Steve Eisenshtadt from Friedman Integrated Real Estate Solution.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the update on the three finalists for office space lease for the Wayne County Employees' Retirement System from Steve Eisenshtadt from Friedman Integrated Real Estate Solution.

The motion was supported by Mr. Macdonald and carried unanimously 7-0.

5. Consideration of approving and authorizing the office space lease for Wayne County Employees' Retirement System.



Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility for the proper administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Retirement Commission, has engaged the services of Steve Eisenshtadt from Friedman Integrated Real Estate Solution a commercial real estate broker to assist and advise the Retirement Commission on available office space located within Wayne County; and

WHEREAS, the Retirement Commission has received and reviewed multiple proposals for office space in Wayne County, therefore be it

RESOLVED, to Eliminate 500 Griswold Detroit - Guardian Building location from further consideration on office lease space.

The motion was supported by Mr. Macdonald and carried 6-1 with Ms. Turner voting no.

Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility for the proper administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Retirement Commission, has engaged the services of Steve Eisenshtadt from Friedman Integrated Real Estate Solution a commercial real estate broker to assist and advise the Retirement Commission on available office space located within Wayne County; and

WHEREAS, the Retirement Commission has received and reviewed multiple proposals for office space in Wayne County, therefore be it

RESOLVED, to Approve 4-6 Parklane Boulevard, Dearborn location proposal for a 7 year office space lease; and further

RESOLVED, to Authorize VanOverbeke, Michaud & Timmony, P.C. to prepare and review the lease agreement and any other accompanying documents; and further

RESOLVED, to Authorize the chair or vice chair to execute the seven year office space lease between Wayne County Employees' Retirement System and 4-6 Parklane Boulevard, Dearborn.

The motion was supported by Mr. Macdonald and failed 3-4 with Ms. Turner, Ms. Misuraca, Mr. Yee and Mr. Wilson voting no.

Mr. Wilson moved the adoption of the following resolution:



WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility for the proper administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Retirement Commission, has engaged the services of Steve Eisenshtadt from Friedman Integrated Real Estate Solution a commercial real estate broker to assist and advise the Retirement Commission on available office space located within Wayne County; and

WHEREAS, the Retirement Commission has received and reviewed multiple proposals for office space in Wayne County, therefore be it

RESOLVED, to Approve 28 W. Adams Avenue-Grand Park Centre, Detroit proposal location for a 7 year office space lease; and further

RESOLVED, to Authorize VanOverbeke, Michaud & Timmony, P.C. to prepare and review the lease agreement and any other accompanying documents; and further

RESOLVED, to Authorize the chair or vice chair to execute the seven year office space lease between Wayne County Employees' Retirement System and 28 W. Adams Avenue-Grand Park Centre.

The motion was supported by Ms. Misuraca and carried 5-2 with Mr. Simone and Mr. Woronchak voting no.

6. Consideration of a request to change the Retirement Commission meeting scheduled for Monday, July 31, 2017 to Wednesday, July 26, 2017.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Change the Retirement Commission meeting scheduled for Monday, July 31, 2017 to Wednesday, July 26, 2017.

The motion was supported by Mr. Simone and carried unanimously 7-0.

7. Consideration of an oral report from Elizabeth Misuraca regarding the Personnel Committee meeting of May 31, 2017 and June 15, 2017.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral update from Elizabeth Misuraca regarding the Personnel Committee meeting of May 31, 2017 and June 15, 2017.

The motion was supported by Mr. Wilson and carried unanimously 7-0.

8. Consideration of the recommendation from the Personnel Committee meeting of June 15, 2017 regarding retaining the services of the Executive Director.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility for the proper administration, management and operation of the Retirement System, and for making effective the Retirement System provisions, and

WHEREAS, the Retirement Commission's Personnel Committee met on May 11, 2017 and May 31, 2017, to review the performance of its Executive Director, Robert J. Grden, and

WHEREAS, the Personnel Committee reviewed the performance record of the Executive Director and determined that the Executive Director has made a substantial contribution to the continued operation and growth of the Retirement System and consistently exceeded performance goals and expectations, and

WHEREAS, the Personnel Committee further expressed a desire to retain the services of the Executive Director and engaged the services of the law firm of VanOverbeke, Michaud & Timmony, P.C., to effectuate the retention of the Executive Director , and

WHEREAS, the Personnel Committee met on June 15, 2017, and resolved to submit a recommendation to the Retirement Commission to amend the Executive Director's contract with an increase to his compensation to the top of the Wayne County Department of Personnel/Human Resources General Schedule of Approved Pay Rates, and that such increase be effective as of January 1, 2017, therefore be it

RESOLVED, that the Retirement Commission hereby reaffirms its retention of the services of Robert J. Grden as its Executive Director, and be it further

RESOLVED, that the Retirement Commission resolves to increase the Executive Director's compensation to the top of the Wayne County Department of Personnel/Human Resources General Schedule of Approved Pay Rates and that such increase be effective as of January 1, 2017, and be it further

RESOLVED, that a copy of this resolution shall be submitted to the Wayne County Director of Personnel as soon as possible.

The motion was supported by Mr. Simone and carried unanimously 7-0.

9. Such other matters.

There were no such other matters.

10. Reconsiderations.

There were no reconsiderations.



11. Public Comment.

There was no public comment.

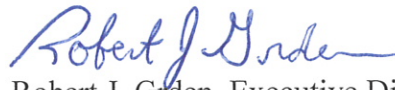
12. Adjournment.

Mr. Wilson moved to adjourn the meeting.

The motion was supported by Mr. Simone and carried unanimously 7-0.

There being no further business to come before the Board the meeting was adjourned at 12:26 pm subject to the call of the Chair.

Respectfully submitted,



Robert J. Grden, Executive Director
Wayne County Employees' Retirement System

