

**MINUTES OF THE RETIREMENT BOARD**  
**Thursday, October 7, 2021**

A meeting of the Retirement Board was held on Thursday, October 7, 2021 at 8:30 a.m. in the Administration Building, 9<sup>th</sup> Floor Committee Room, located at 1 South Main Street, Mount Clemens, Michigan. The following members were present:

**Present:**

Mark Deldin, Bryan Santo, Gary Cutler, Michael Grix, Larry Rocca, Harold Haugh, George Brumbaugh

**Excused:**

**Also Present:**

Stephanie Dobson, Stephen Smigiel, John Schapka, Joe Biondo, Christina Miller, Tom Michaud, Mike Holycross

**1. Call to Order**

There being a quorum of the Board present, the meeting was called to order at 8:30 a.m. by Chair Deldin.

**2. Adoption of Agenda**

*A motion was made by Trustee Grix, supported by Vice-Chair Santo to adopt the agenda as presented. The motion carried.*

**3. Approval of Minutes from September 23, 2021**

*A motion was made by Trustee Haugh, supported by Trustee Grix to approve the minutes from September 23, 2021 as presented. The motion carried.*

**4. Approval of Invoices**

Ms. Schave requested an additional invoice be approved for the 3<sup>rd</sup> Quarter fees for Reinhart Partners in the amount of \$180,824.00.

*A motion was made by Trustee Haugh, supported by Trustee Grix to approve the invoices as presented with the addition of the 3<sup>rd</sup> Quarter invoice for Reinhart Partners. The motion carried.*

**5. Public Participation**

None

**6. Retirement Administrator Report**

None

**7. Robert W. Baird & Company Annual Update – Mark Hawthorne**

Mr. Mark Hawthorne joined the meeting to present the Board with an update on their investment with Robert W. Baird & Company. He began with an overview of the portfolio management team and noted that there have been zero departures from the team. He has been with the firm for over 30 years. They have approximately \$126 billion in assets under management and are a medium-sized bond manager.

Mr. Hawthorne discussed their bottom up approach to investing and stated that they do not utilize leverage. He reviewed current sector breakdown and Baird's investment philosophy and process. He also examined performance and touched on the future outlook of the portfolio.

*A motion was made by Vice-Chair Santo, supported by Trustee Rocca to receive and file the Robert W. Baird & Company annual update. The motion carried.*

**8. Unfinished Business**

Chair Deldin inquired how many people have voted in the Special Election to fill the vacant seat left by former Trustee Murphy upon his retirement. Ms. Schave indicated that she had last reviewed the reports on Monday and approximately 30% of eligible voters had cast a ballot.

**9. New Business**

Trustee Haugh noted for the record that Board Secretary Smigiel had recently presented the County's annual budget to the Board of Commissioners and indicated that Mr. Smigiel had given accolades to the Retirement Board and Chair Deldin for the excellent job they are doing funding the retirement system and retiree health care. He appreciated Mr. Smigiel's comments and wanted to share them with this Board.

**10. Adjournment**

*There being no further business before the Board, a motion was made by Trustee Rocca, supported by Trustee Haugh to adjourn the meeting at 8:53 a.m. The motion carried.*