

MWDBE Investment Manager Utilization Policy
Adopted: January 28, 2015
Revised: May 24, 2016

The Metropolitan Water Reclamation District Retirement Fund (MWRDRF) is committed to providing opportunities for minority owned business entities, female owned business entities and business entities owned by a person with a disability as defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act. Pursuant to Illinois Pension Code (40 ILCS 5/1-109.1(4)), the MWRDRF Board of Trustees has adopted the following minimum goals for the utilization of Emerging Investment Managers.

Goals for the Utilization of Emerging Investment Managers:

By Ownership:

<u>Investment Manager Classification</u>	<u>As a Percentage of Total Assets</u>
Minority Owned Business Entity	3% to 5%
Woman Owned Business Entity	3% to 5%
Disabled Owned Business Entity	0% to 2%

By Asset Class:

<u>Asset Class</u>	<u>As a Percentage of Total Assets</u>
Equity	5% to 10%
Fixed Income	4% to 10%

Pursuant to Illinois Pension Code (40 ILCS 5/1-109.1(9)), the MWRDRF Board of Trustees has also adopted the following policy setting minimum goals for its utilization of Minority Investment Managers.

Goals for the Utilization of Minority Investment Managers by Classification:

<u>Investment Manager Classification</u>	<u>As a Percentage of Total Assets</u>
Minority Owned Business Entity	10% to 15%
Woman Owned Business Entity	2% to 5%
Disabled Owned Business Entity	0% to 2%

These goals will be reviewed annually.