

# Metropolitan Water Reclamation District Retirement Fund

## Minutes Special Meeting Board of Trustees September 16, 2020

Called to order: 1:00 p.m.

### **VIA TELECONFERENCE**

Place: 100 E. Erie St., 3<sup>rd</sup> Floor Conference Room, Chicago, IL

Presiding: President John P. Dalton

### **Roll Call:**

<b>Trustees:</b>	<b>Present</b>	<b>Present via videoconference</b>
John P. Dalton, President	X	
Robert T. Regan, Vice President		X
Hon. Mariyana T. Spyropoulos, Secretary		X
Hon. Kimberly Du Buclet		X
Bonnie T. Kennedy		X
Kathleen T. Meany		X
Kevin Young		X

Staff present:

James Mohler, Executive Director, present  
Brian Gillespie, Financial Analyst, via videoconference

Also present:

Mr. Kweku Obed, Marquette Associates, via videoconference  
Ms. Amanda Gall, Marquette Associates, via videoconference

### **Public Comments**

President Dalton solicited public comments; there were none.

### **Meeting Notice**

President Dalton stated for the record that since Governor Pritzker has issued a disaster declaration regarding public health concerns from COVID-19, the special meeting of the MWRDRF Board will be conducted remotely and in accordance with section ILCS 120 7(e) of the Illinois Open Meetings Act.

**Meeting attendance**

To ensure that the minutes of the meeting are properly recorded, anyone attending the meeting via teleconference outside the Board members, Fund consultants, and pertinent Fund staff, were asked to identify themselves and affiliation, if any.

**Discussion of Fund Diversification**

**Staff comments**

Mr. Gillespie reviewed the Fund's current asset allocation. The Board added Real Estate (open-end funds) to the asset allocation mix in recent years to help mitigate the portfolio's susceptibility to stock market swings. Staff and Marquette are now bringing information to the Board on asset classes that could further diversify the portfolio, specifically Infrastructure and Low Volatility, for their education.

**Presentation by Marquette Associates**

Mr. Obed reviewed educational materials prepared by Marquette as follows:

- 1. Infrastructure slidedeck
- 2. Low Volatility slidedeck
- 3. Infrastructure & Low Volatility correlations

**Investment Portfolio review – next steps**

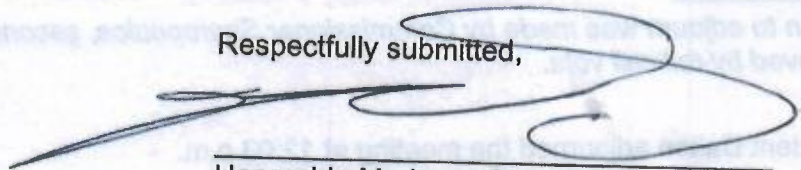
Mr. Gillespie and Mr. Mohler commented on the risk/reward portfolio review they hope to continue to move forward in the fourth quarter. Due to COVID-19 this review has been somewhat delayed. In addition, staff intends to bring manager presentations back to the remaining 2020 regular Board meetings to assist with the portfolio review.

**Adjournment**

*Motion to adjourn was made by Commissioner Spyropoulos, seconded by Trustee Meany, unanimously approved by roll call vote.*

Meeting was adjourned at 2:19 p.m. at the direction of the Board President.

Respectfully submitted,



Honorable Mariyana Spyropoulos / Secretary

*Jim Mohler (VAK)*  
Jim Mohler / Executive Director

Prepared by:



Vrinda Kulkarni / Accountant