

Metropolitan Water Reclamation District Retirement Fund

Minutes Regular Meeting Board of Trustees March 26, 2024

Meeting#: 1214
 Call to order: 10:02 a.m.
 Place: MWRD Board Room, 100 E. Erie St. Chicago, IL
 Presiding: Kevin Young, President

Roll Call:

Trustees:	Present	Absent
Kevin Young, President	X	
Bonnie T. Kennedy, Vice President	X	
Hon. Mariyana T. Spyropoulos, Secretary	X	
John P. Dalton	X	
John R. Markovich		X
Robert Quezada	X	
Hon. Kari K. Steele		X

Staff present: Jim Mohler, Executive Director
 Mary Murphy, Operations Manager
 Brian Gillespie, Investment Officer
 Ksenija Hrvojevic, Benefits Manager

Also present: Kweku Obed, Marquette Associates
 Alberto Rivera, Marquette Associates
 Leo Harmon, Mesirow Financial
 Eric Welt, Mesirow Financial
 Bob Parise, 50 South Capital
 Chip Davis, 50 South Capital
 Kathleen Switala, 50 South Capital
 Tom Stein, Partners Group
 Lori Pomerantz, Partners Group
 Shif Chowdhury, Partners Group
 Max Will, Partners Group

Public Comment

President Young solicited public comments; there were none.

Regular Business

Approval Regular Meeting Minutes – 2/28/24

Motion to approve: Trustee Dalton

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Approval Executive Session Minutes – 2/28/24 and to remain closed.

Motion to approve: Vice President Kennedy

Second: Trustee Quezada

Unanimously approved by roll call vote.

Approval of Meeting Agenda – 03/26/24

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Unanimously approved by roll call vote.

Consent Agenda

Administrative Expenses – 22 items, \$234,822.94

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Unanimously approved by roll call vote.

Investment Expenses – None

Employee Annuitants - 2 annuitants, \$19,419.00

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Unanimously approved by roll call vote.

Surviving Spouse Annuitants – 2 annuitants, \$16,810.28

Motion to approve: Commissioner Spyropoulos

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Child Annuitants – N/A

Refunds – 2 refunds, \$73,450.81

Motion to approve: Trustee Dalton

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Duty Disability Benefits - 13 members, \$519.02 combined daily rate

Motion to approve: Commissioner Spyropoulos

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Ordinary Disability Benefits - 5 members, \$916.82 combined daily rate

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Unanimously approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month: May 2024

Projected Disbursements: \$17.2M

Requested Liquidity Needs: \$ 3.4M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
SSgA S&P 500	Passive D/LCC	3.4M

Motion to approve: Commissioner Spyropoulos

Second: Trustee Dalton

Unanimously approved by roll call vote.

Project Ascent & Ancillary IT Projects

Subject Matter: Fund staff updated the Board on the status of Project Ascent, the Fund's PAS project, and other ancillary IT projects.

Board Action: None. Update only.

Executive Session Minutes Six-Month Review – 5 ILCS 120/2(c)(21)

This matter was deferred to the end of the meeting.

April 30th Retirement Application to Date

Subject Matter: Fund staff updated the Board on the applications to date for retirement for April 30th.

Board Action: None. Update only.

Statement of Economic Interest Deadline Reminder

Subject Matter: Fund staff reminded the Board of the deadline to file their 2023 Statement of Economic Interest with the Cook County Clerk's Office.

Board Action: None. Update only.

Educational Opportunities 2024 Discussion

Subject Matter: Fund staff updated the Board on upcoming opportunities for Trustee and Staff education.

Board Action: None. Update only.

Legal & Legislative

Legislative Update

Subject Matter: Fund staff updated the Board on the Spring Legislative session of the Illinois Legislature.

Board Action: None. Update only.

Legal Matters – Illinois Paid Leave for All Workers Act

Subject Matter: Fund staff discussed with the Board the Illinois Act and the possible changes that may need to be made to the Fund's paid leave policy.

Board Action: None. Update only.

Staff Investment Update(s)

Manager Presentations – Mesirow Financial

Subject Matter: Annual presentation from Mesirow Financial Domestic Equity, Small Cap Value. Questions ensued.

Board Action: None. Update only.

Current vs. Target Asset Allocation

Subject Matter: Staff presentation of the Fund's investment portfolio asset allocation in comparison to targets.

Board Action: None. Update only.

Watchlist Update

Subject Matter: Staff presentation of the status of investment managers currently on watch.

Board Action: None. Update only.

RFP Private Credit Contract & Funding Update

Matter was moved to the end of the meeting and discussed in Executive Session in accordance with 5 ILCS 120/2(c)(7).

Investment Consultant RFP – Update

Matter was moved to the end of the meeting and discussed in Executive Session in accordance with 5 ILCS 120/2(c)(7).

Investment Consultant Report(s)

Market Environment

Subject Matter: Investment Consultant update on the investment markets.

Board Action: None. Update only.

Monthly Flash Report

Subject Matter: Update on the Fund's Investment Portfolio.

Board Action: None. Update only.

Executive Session – (12:16 p.m. to 12:39 p.m.)

The Board went into Executive Session in accordance with 5 ILCS 120/2(c)(7) and (21).

Motion to approve: Trustee Dalton

Second: Vice President Kennedy

Unanimously approved by roll call vote.

The Board came out of Executive Session.

Motion to approve: Commissioner Spyropoulos

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Subject Matter: Motion to open the Executive Session minutes held on 9/27/23 and 12/20/23.

Motion to approve: Trustee Dalton

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Subject Matter: Motion to approve the destruction of verbatim records of opened Executive Session minutes held on 9/27/23 and 12/20/23 in accordance with Illinois law.

Motion to approve: Vice President Kennedy

Second: Trustee Dalton

Unanimously approved by roll call vote.

Adjournment 03/26/24 Meeting

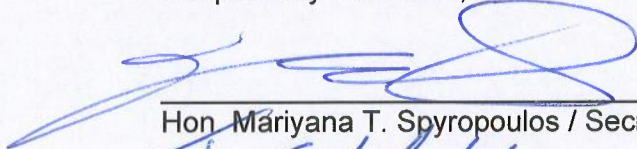
Motion to approve: Commissioner Spyropoulos

Second: Vice President Kennedy


Unanimously approved by roll call vote.

Meeting adjourned 12:41 p.m.

Respectfully submitted,

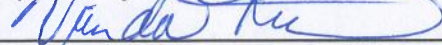


Hon. Mariyana T. Spyropoulos / Secretary



Jim Mohler / Executive Director

Prepared by:



Vrinda Kulkarni / Accounting Supervisor