

# Metropolitan Water Reclamation District Retirement Fund

## Minutes Regular Meeting Board of Trustees September 27, 2023

Meeting#: 1208

Call to order: 10:00 a.m.

Place: MWRD Board Room, 100 E. Erie St. Chicago, IL

Presiding: Kevin Young, President

### Roll Call:

<b>Trustees:</b>	<b>Present</b>	<b>Absent</b>
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  
Ksenija Hrvojevic, Benefits Manager  
Brian Gillespie, Investment Officer  
Vrinda Kulkarni, Accounting Supervisor

Also present: Kweku Obed, Investment Consultant, Marquette Associates  
Grace Colson, Investment Consultant, Marquette Associates  
Mary Ann Boyle, MWRD Treasurer  
Christopher Zani, MFS  
Christopher Rooney, MFS  
Mike Nieves, Northern Trust  
Reed LeMar, Northern Trust

### Roll Call

President Young conducted a roll call.

### Public Comment

President Young solicited public comments; there were none.

## **Regular Business**

Approval Regular Meeting Minutes – 8/30/23

*Motion to approve: Trustee Quezada*

*Second: Vice President Kennedy*

*Unanimously approved by roll call vote.*

Approval Executive Session Minutes – N/A

Approval of Meeting Agenda – 9/27/23

*Motion to approve: Vice President Kennedy*

*Second: Trustee Markovich*

*Unanimously approved by roll call vote.*

## **Consent Agenda**

Administrative Expenses - 15 items, \$222,333.33

*Motion to approve: Commissioner Steele*

*Second: Vice President Kennedy*

*Unanimously approved by roll call vote.*

Investment Expenses – N/A

Employee Annuitants, 7 annuitants, \$22,956.25

*Motion to approve: Trustee Markovich*

*Second: Trustee Quezada*

*Unanimously approved by roll call vote.*

Surviving Spouse Annuitants – 1 annuitant, \$6,413.20

*Motion to approve: Vice President Kennedy*

*Second: Commissioner Steele*

*Unanimously approved by roll call vote.*

Child Annuitants – N/A

Refunds – 14 refunds, \$297,574.74

*Motion to approve: Commissioner Steele*

*Second: Vice President Kennedy*

*Unanimously approved by roll call vote.*

Duty Disability, benefits for 7 members, \$304.07 combined daily rate

*Motion to approve: Commissioner Steele*

*Second: Trustee Markovich*

*Unanimously approved by roll call vote.*

Ordinary Disability, benefits for 6 members, \$1,222.39 combined daily rate

*Motion to approve: Commissioner Steele*

*Second: Trustee Quezada*

*Unanimously approved by roll call vote.*

## **Administrative**

### **Cash Allocation**

Liquidity needs for projected disbursements:

Month: November

Projected Disbursements: \$17.0M

Requested Liquidity Needs: \$15.5M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
DFA	Emerging Markets	\$6.0M
SSgA	S&P 500 Index	\$5.0M
MFS	MSCI ACWI Index	\$4.5M

*Motion to approve: Trustee Quezada*

*Second: Vice President Kennedy*

*Unanimously approved by roll call vote.*

*(Enter Commissioner Spyropoulos at 10:10 a.m.)*

### **Trustee Election 2023 – Election Certification Consideration**

Subject Matter: Only one candidate qualified for the election.

Board Action: To certify the sole candidate, Bonnie T. Kennedy, as the rightful victor.

*Motion to approve: Commissioner Spyropoulos*

*Second: Trustee Quezada*

*Unanimously approved by roll call vote.*

### **Executive Session Minutes Six-Month Review *(Discussed later in Meeting)***

Subject Matter: Review of Closed Executive Session Minutes for consideration to open to the public.

Executive Session: 5 ILCS 120/2(c)(21)

Time Entered: 11:16 a.m.

*Motion to approve: Commissioner Spyropoulos*

*Second: Trustee Quezada*

*Unanimously approved by roll call vote.*

Time Exited: 11:25 a.m.

Board Action: Open Executive Session Minutes as listed by Fund Staff.

*Motion to approve: Commissioner Spyropoulos*

*Second: Commissioner Steele*

*Unanimously approved by roll call vote.*

Board Action: Destroy Verbatim Records as allowed by Illinois law.

*Motion to approve: Vice President Kennedy*

*Second: Trustee Quezada*

*Unanimously approved by roll call vote.*

Board Action: Maintain closed minutes as listed by Fund Staff.

*Motion to approve: Vice President Kennedy*

*Second: Trustee Quezada*

*Unanimously approved by roll call vote.*

### **Project Ascent and Ancillary IT Projects Update**

Subject Matter: Staff update on the Fund's PAS project and other relevant IT projects.

Board Action: None. Update only.

### **Educational Opportunities 2023 Discussion**

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

Board Action: None. Update only.

### **Legal & Legislative**

Legislative Subject Matter: Staff shared the upcoming Veto Session dates for the Illinois Legislature.

Board Action: None. Update only.

Legal Subject Matter: Fiduciary Training Session (*Discussed later in the Meeting*)

Board Action: None. Trustee training only.

### **Staff Investment Update(s)**

#### **Manager Presentations**

*MFS Global Low-Vol Strategy*

Subject Matter: Annual presentation of the firm's investment mandate with the Board.

Board Action: None. Update only.

*Norther Trust Global Low-Vol Strategy*

Subject Matter: Annual presentation of the firm's investment mandate with the Board.

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 Update**

Subject Matter: Staff presentation on the status of the contract negotiations and funding for investment managers selected by the Board.

Board Action: None. Update only.

**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.

**Adjournment 9/27/23 Meeting**

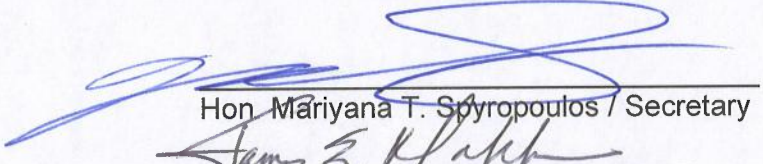
*Motion to approve: Commissioner Steele*

*Second: Vice President Kennedy*

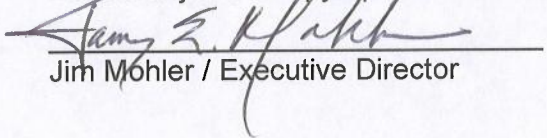
*Unanimously approved by roll call vote.*

Meeting adjourned 12:45 p.m.

Respectfully submitted,

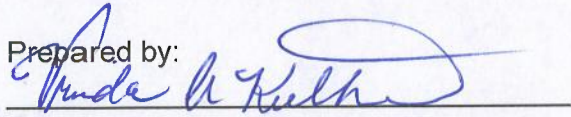


Hon. Mariyana T. Spyropoulos / Secretary



Jim Mohler / Executive Director

Prepared by:



Vrinda Kulkarni / Accounting Supervisor