

Metropolitan Water Reclamation District Retirement Fund

Minutes Regular Meeting Board of Trustees October 25, 2023

Meeting#: 1209

Call to order: 10:00 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
Ksenija Hrvojevic, Benefits Manager
Brian Gillespie, Investment Officer
Vrinda Kulkarni, Accounting Supervisor

Also present: Kweku Obed, Investment Consultant, Marquette Associates
Alberto Rivera, Investment Consultant, Marquette Associates
Mary Ann Boyle, MWRD Treasurer
Lee Diamandakis, Driehaus Capital Management
Dan Burr, Driehaus Capital Management

Roll Call

President Young conducted a roll call.

Public Comment

President Young solicited public comments; there were none.

Regular Business

Approval Regular Meeting Minutes – 9/27/23

Motion to approve: Trustee Quezada

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Approval Executive Session Minutes – 9/27/23

Motion to approve & remain closed: Commissioner Spyropoulos

Second: Trustee Quezada

Unanimously approved by roll call vote.

Approval of Meeting Agenda – 10/25/23

Motion to approve: Trustee Dalton

Second: Trustee Markovich

Unanimously approved by roll call vote.

Consent Agenda

Administrative Expenses – 30 items, \$211,159.13

Motion to approve: Trustee Dalton

Second: Vice President Kennedy

Unanimously approved by roll call vote.

President Young votes present.

Investment Expenses – N/A

Employee Annuity, 4 annuities, \$12,452.86

Motion to approve: Trustee Markovich

Second: Commissioner Steele

Unanimously approved by roll call vote.

Surviving Spouse Annuity – N/A

Child Annuity – N/A

Refunds – 9 refunds, \$189,958.17

Motion to approve: Commissioner Steele

Second: Commissioner Spyropoulos

Unanimously approved by roll call vote.

Duty Disability, benefits for 14 members, \$696.18 combined daily rate

Motion to approve: Commissioner Spyropoulos

Second: Commissioner Steele

Unanimously approved by roll call vote.

Ordinary Disability, benefits for 4 members, \$759.56 combined daily rate

Motion to approve: Trustee Dalton

Second: Trustee Markovich

Unanimously approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month: December

Projected Disbursements: \$18.0M

Requested Liquidity Needs: \$16.6M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
SSgA	Aggregate Bond Index	\$16.6M

Motion to approve: Trustee Dalton

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Reciprocal Conference – Post Conference Comments

Subject Matter: Fund staff discussed with the Board the highlights of the 2023 Illinois Reciprocal Conference on October 2nd and 3rd.

Board Action: None. Update only.

LRS Conference – Post Conference Comments

Subject Matter: Fund staff discussed with the Board the highlights of the 2023 LRS Client Conference on October 3rd, 4th, and 5th.

Board Action: None. Update only.

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.

District Budget 2023 -Retirement Fund Presentation 11/2/23

Subject Matter: Staff shared with the Board the Tables/Graphs that will be used to present to the District Board of Commissioners at their November 2nd Budget hearings for 2024.

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 highlights of the Illinois Legislature Veto Session to date.

Board Action: None. Update only.

Staff Investment Update(s)

Manager Presentations

Driehaus Capital Management – Small Cap International Equity

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 discussed 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 10/25/23 Meeting

Motion to approve: Commissioner Spyropoulos

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Meeting adjourned 11:34 a.m.

Respectfully submitted,

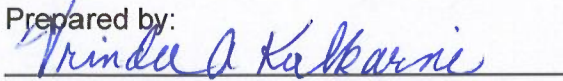


Hon. Mariyana T. Spyropoulos / Secretary



Jim Mohler / Executive Director

Prepared by:



Vrinda A. Kulkarni

Vrinda Kulkarni / Accounting Supervisor