

Metropolitan Water Reclamation District Retirement Fund

Minutes Regular Meeting Board of Trustees January 31, 2024

Meeting#: 1212

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
Vrinda Kulkarni, Accounting Supervisor
Vitaliy Bunimovich, Information Technology Supervisor

Also present: Kweku Obed, Marquette Associates
Alberto Rivera, Marquette Associates

Public Comment

President Young solicited public comments; there were none.

Regular Business

Approval Regular Meeting Minutes – 12/20/23

Motion to approve: Trustee Dalton

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Approval Executive Session Minutes – 12/20/23 and to remain closed.

Motion to approve: Vice President Kennedy

Second: Trustee Quezada

Unanimously approved by roll call vote.

Approval of Meeting Agenda – 01/31/24

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Unanimously approved by roll call vote.

Consent Agenda

Administrative Expenses – 21 items, \$191,728.21

Motion to approve: Trustee Quezada

Second: Commissioner Steele

Unanimously approved by roll call vote.

Investment Expenses – N/A

Employee Annuitants - 2 annuitants, \$21,703.39

Motion to approve: Trustee Dalton

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Surviving Spouse Annuitants – 7 annuitants, \$42,872.39

Motion to approve: Vice President Kennedy

Second: Commissioner Steele

Unanimously approved by roll call vote.

Child Annuitants – 1 Annuitant, \$500.00

Motion to approve: Commissioner Steele

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Refunds – 2 refunds, \$57,301.34

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Unanimously approved by roll call vote.

Duty Disability Benefits - 16 members, \$1,192.10 combined daily rate

Motion to approve: Vice President Kennedy

Second: Trustee Dalton

Unanimously approved by roll call vote.

Ordinary Disability Benefits - 4 members, \$1,451.44 combined daily rate

Motion to approve: Trustee Quezada

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month: March 2024

Projected Disbursements: \$18.1M

Requested Liquidity Needs: \$16.3M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
SSgA S&P 500	Passive D/LCC	\$10.6M
SSgA Russell 1000 Growth	Passive D/LCG	5.7M

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Unanimously approved by roll call vote.

Oath of Office – Kari Steele

Subject Matter: Commissioner Kari Steele took the Oath of Office for an Appointed Trustee, term ending 1/31/27.

Board Action: None. Congratulations to Commissioner Steele.

Requirement to Report Fraud

Subject Matter: Fund staff read into the record 40 ILCS 5/1-135 Fraud to remind the Board their responsibility to report any reasonable suspicion of Fraud to the proper authorities.

Trustee Education 2023 Certification Approval

Subject Matter: Fund staff requested the Board approve the Certification to be sent to the State of Illinois as required by law.

Motion to approve: Vice President Kennedy

Second: Trustee Quezada

Unanimously approved by roll call vote.

Project Ascent & Ancillary IT Projects

Subject Matter: Fund staff update the Board on IT projects currently being worked on by Fund staff.

Board Action: None. Update only.

IT Penetration Test Results Presentation

Matter was moved to the end of the meeting and discussed in Executive Session in accordance with 5 ILCS 120/2(c)(29).

FOIA 2024 Summary Presentation

Subject Matter: Fund staff presented to the Board a summary of the FOIA request from 2023.

Board Action: None. Update only.

Educational Opportunities 2024 Discussion

Subject Matter: Fund staff updated the Board on upcoming opportunities for Trustee 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 – N/A

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.

Annual Investment Consultant Disclosures

Subject Matter: Fund staff shared with the Board the Investment Consultant's annual disclosure as required by Illinois law.

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).

RFP Investment Consultant

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 – (11:01 a.m. to 11:26 a.m.)

The Board went into Executive Session in accordance with 5 ILCS 120/2(c)(7) & (29).

Motion to approve: Vice President Kennedy

Second: Trustee Dalton

Unanimously approved by roll call vote.

The Board came out of Executive Session.

Motion to approve: Trustee Dalton

Second: Vice President Kennedy

Unanimously approved by roll call vote.

Board Action: None. Update only.

Adjournment 01/31/24 Meeting

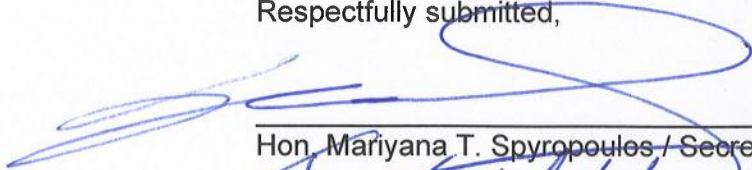
Motion to approve: Vice President Kennedy

Second: Trustee Quezada

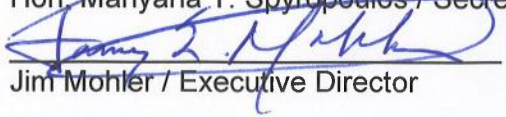
Unanimously approved by roll call vote.

Meeting adjourned 11:27 a.m.

Respectfully submitted,



Hon. Mariyana T. Spyropoulos / Secretary



Jim Mohler / Executive Director

Prepared by:



Vrinda Kulkarni / Accounting Supervisor