

# Metropolitan Water Reclamation District Retirement Fund

## Minutes Regular Meeting Board of Trustees February 28, 2024

Meeting#: 1213

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  
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  
Kirstin Carlson, Provaliant  
Valerie King, Ariel Investments  
John Rogers, Ariel Investments  
Charles Bobrinskoy, Ariel Investments

### **Public Comment**

President Young solicited public comments; there were none.

## **Regular Business**

Approval Regular Meeting Minutes – 1/31/24

*Motion to approve: Commissioner Steele*

*Second: Trustee Dalton*

*Unanimously approved by roll call vote.*

Approval Executive Session Minutes – 1/31/24 and to remain closed.

*Motion to approve: Vice President Kennedy*

*Second: Trustee Dalton*

*Unanimously approved by roll call vote.*

Approval of Meeting Agenda – 02/28/24

*Motion to approve: Commissioner Spyropoulos*

*Second: Commissioner Steele*

*Unanimously approved by roll call vote.*

## **Consent Agenda**

Administrative Expenses – 15 items, \$167,048.95

*Motion to approve: Commissioner Steele*

*Second: Trustee Markovich*

*Unanimously approved by roll call vote.*

Investment Expenses – 18 items, \$781,659.29

*Motion to approve: Trustee Dalton*

*Second: Vice President Kennedy*

*Unanimously approved by roll call vote.*

Employee Annuitants - 1 annuitant, \$9,874.19

*Motion to approve: Vice President Kennedy*

*Second: Commissioner Steele*

*Unanimously approved by roll call vote.*

Surviving Spouse Annuitants – 1 annuitant, \$6,889.71

*Motion to approve: Commissioner Spyropoulos*

*Second: Commissioner Steele*

*Unanimously approved by roll call vote.*

Child Annuitants – N/A

Refunds – 1 refund, \$33,588.22

*Motion to approve: Trustee Dalton*

*Second: Trustee Markovich*

*Unanimously approved by roll call vote.*

Duty Disability Benefits - 14 members, \$839.28 combined daily rate

*Motion to approve: Commissioner Spyropoulos*

*Second: Commissioner Steele*

*Unanimously approved by roll call vote.*

Ordinary Disability Benefits - 7 members, \$1,404.47 combined daily rate

*Motion to approve: Trustee Dalton*

*Second: Commissioner Steele*

*Unanimously approved by roll call vote.*

## **Administrative**

### **Cash Allocation**

Liquidity needs for projected disbursements:

Month: April 2024

Projected Disbursements: \$17.2M

Requested Liquidity Needs: \$15.0M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
SSgA Russell 1000 Growth	Passive D/LCG	10.0M
DFA	Emerging Markets	5.0M

*Motion to approve: Trustee Markovich*

*Second: Commissioner Steele*

*Unanimously approved by roll call vote.*

### **Project Ascent & Ancillary IT Projects**

Subject Matter: Ms. Carlson from Provaliant updated the Board on the building of the Fund's PAS, Project Ascent. Fund staff update the Board on ancillary IT projects.

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 – Ariel Investments**

Subject Matter: Annual presentation from Ariel Investments, Domestic Equity, S/Mid 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 Report(s)**

#### **Market Environment**

Subject Matter: Investment Consultant update on the investment markets.

Board Action: None. Update only.

#### **Quarterly Investment Report**

Subject Matter: Quarterly presentation of investment performance by Investment Consultant.

Board Action: None. Update only.

#### **Monthly Flash Report**

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

Board Action: None. Update only.

#### **Executive Session – (11:35 a.m. to 11:49 a.m.)**

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

*Motion to approve: Commissioner Spyropoulos*

*Second: Trustee Dalton*

*Unanimously approved by roll call vote.*

The Board came out of Executive Session.

*Motion to approve: Commissioner Steele*

*Second: Vice President Kennedy*

*Unanimously approved by roll call vote.*

Board Action: None. Update only.

**Adjournment 02/28/24 Meeting**

*Motion to approve: Vice President Kennedy*

*Second: Commissioner Steele*

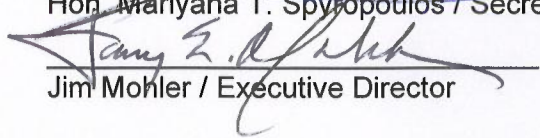
*Unanimously approved by roll call vote.*

Meeting adjourned 11:50 a.m.

Respectfully submitted,



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Hon. Mariyana T. Spyropoulos / Secretary



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Jim Mohler / Executive Director

Prepared by:



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Vrinda Kulkarni / Accounting Supervisor