

Metropolitan Water Reclamation District Retirement Fund

Minutes Regular Meeting Board of Trustees May 29, 2024

Meeting#: 1216

Call to order: 10:02 a.m.

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

Presiding: Bonnie T. Kennedy, President

Roll Call:

Trustees:	Present	Absent
Bonnie T. Kennedy, President	X	
John R. Markovich, Vice President	X	
Hon. Mariyana T. Spyropoulos, Secretary	X	
John P. Dalton	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

Also present: Kweku Obed, Marquette Associates
Alberto Rivera, Marquette Associates
Wendy Sin, Acting Treasurer MWRD
Colin Thompson, Legacy Professionals
Angelica Palacios, Legacy Professionals
Mark Delaney, Garcia Hamilton

Public Comment

President Kennedy solicited public comments; there were none.

Regular Business

Approval Regular Meeting Minutes – 4/24/24

Motion to approve: Trustee Quezada

Second: Trustee Dalton

Unanimously approved by roll call vote.

Approval Executive Session Minutes – 4/24/24 and to remain closed.

Motion to approve: Trustee Quezada

Second: Commissioner Steele

Unanimously approved by roll call vote.

Approval of Meeting Agenda – 05/29/24

Motion to approve: Trustee Dalton

Second: Vice President Markovich

Unanimously approved by roll call vote.

Consent Agenda

Administrative Expenses – 28 items, \$205,073.46

(Enter Commissioner Spyropoulos at 10:05 a.m.)

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Unanimously approved by roll call vote.

Investment Expenses – 19 items, \$923,264.71

Motion to approve: Trustee Quezada

Second: Trustee Dalton

Unanimously approved by roll call vote.

Employee Annuitants - 16 annuitants, \$98,623.97

Motion to approve: Commissioner Spyropoulos

Second: Trustee Quezada

Unanimously approved by roll call vote.

Surviving Spouse Annuitants – 4 annuitants, \$34,069.78

Motion to approve: Commissioner Spyropoulos

Second: Trustee Dalton

Unanimously approved by roll call vote.

Child Annuitants – N/A

Refunds – 11 refunds, \$254,946.45

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Unanimously approved by roll call vote.

Duty Disability Benefits - 19 members, \$1,322.85 combined daily rate

Motion to approve: Commissioner Spyropoulos

Second: Trustee Dalton

Unanimously approved by roll call vote.

Ordinary Disability Benefits - 11 members, \$ 2,052.72 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: July 2024

Projected Disbursements: (\$17.7M)

Requested Liquidity Needs: \$16.1M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
SSgA MSCI ACWI ex/US	Intl Equity Passive	13.0M
DFA	Emerging Markets	3.1M

Motion to approve: Vice President Markovich

Second: Trustee Quezada

Unanimously approved by roll call vote.

Audited Financial Statements 2023 Presentation */**

Subject Matter: Legacy Professionals (Auditor) presented the Fund's Audited Financial Statements for the year ending 2023.

Board Action: Board went into Executive Session in accordance with 5 ILCS 120/2(c)(29).

Executive Session (1) – (10:28 am to 10:30 am)

Motion to approve: Trustee Dalton

Second: Commissioner Spyropoulos

Unanimously approved by roll call vote.

The Board came out of Executive Session.

Motion to approve: Trustee Dalton

Second: Vice President Markovich

Unanimously approved by roll call vote.

Project Ascent & Ancillary IT Projects

Subject Matter: Fund staff update the Board on Project Ascent and ancillary IT projects.

Board Action: None. Update only.

Staff Administration Update

Subject Matter: Fund staff updated the Board on some staff administration topics during the month of May.

Board Action: None. Update only.

Trustee Vacancy Discussion – 40 ILCS 13-703

Subject Matter: Fund staff shared with the Board the process for soliciting members for consideration in the vacant trustee position.

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

Legal Matters –

Subject Matter: Matter of Member #13334 - Matter was moved to the end of the meeting and discussed in Executive Session in accordance with 5 ILCS 120/2(c)(11).

Matter of Personnel - Matter was moved to the end of the meeting and discussed in Executive Session in accordance with 5 ILCS 120/2(c)(1).

Legislative Update

Subject Matter: Fund staff presented an update of the 2024 Spring Legislative Session.

Board Action: None. Update only.

Staff Investment Update(s)

Manager Presentations –

Subject Matter: Annual presentation from Garcia Hamilton, Core Fixed Income. Questions ensued.

Board Action: None. Update only.

Current vs. Target Asset Allocation

Subject Matter: Staff presentation of the Fund's investment portfolio 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.

MWDBE Utilization Quarterly Report

Subject Matter: Staff presentation on the utilization of MWDBE Investment Managers and Brokers for the first quarter of 2024.

Board Action: None. Update only.

RFP Private Credit Contract & Funding Update

Subject Matter: 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

Subject Matter: 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: Investment Consultant presented the investment performance for the first quarter of 2024.
Board Action: A motion to put Garcia Hamilton on watch for performance was entertained.
Motion to approve: Vice President Markovich
Second: Trustee Quezada
Unanimously approved by roll call vote.

Monthly Flash Report

Subject Matter: Monthly presentation of investment performance by Investment Consultant.
Board Action: None. Update only.

Miscellaneous

Executive Session (2) – (11:53 a.m. to 12:50 p.m.)

The Board went into Executive Session in accordance with 5 ILCS 120/2(c)(1), (7), & (11).

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 Spyropoulos
Second: Commissioner Steele
Unanimously approved by roll call vote.

Subject Matter: The Board made a motion for Staff to discuss a contract with Marquette Associates subject to the matters discussed in closed session.

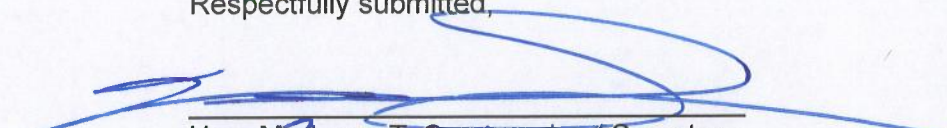
Motion to approve: Trustee Dalton
Second: Commissioner Spyropoulos
Yeas 3 Nays 1 Present 2 *Motion carried.*

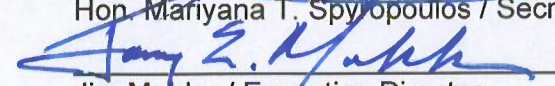
Adjournment 05/29/24 Meeting

Motion to approve: Trustee Dalton
Second: Commissioner Spyropoulos
Unanimously approved by roll call vote.

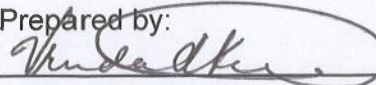
Meeting adjourned. 12:52 p.m.

Respectfully submitted,



Hon. Mariyana T. Spyropoulos / Secretary


Jim Mohler / Executive Director

Prepared by:


Vrinda Kulkarni / Accounting Supervisor