

# Metropolitan Water Reclamation District Retirement Fund

## Minutes Regular Meeting Board of Trustees October 30, 2024

Meeting#: 1221

Call to order: 1:34 p.m.

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

Presiding: Bonnie T. Kennedy, President

### Roll Call:

<b>Trustees:</b>	<b>Present</b>	<b>Absent</b>
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
Bruce Sullivan, Jr.	X	

Staff present: Jim Mohler, Executive Director  
Brian Gillespie, Investment Officer

Also present: Kweku Obed, Marquette Associates  
Alberto Rivera, Marquette Associates  
Brandon Avant, Marquette Associates  
Steve Lux, MWRD Treasurer  
Jonathan Grabowy, MWRD Employee  
Cheryl Cannistra, Neuberger Berman  
Nathan Kush, Neuberger Berman  
James Haddon, Ramirez Asset Management  
Louis Sarno, Ramirez Asset Management

## **Public Comment**

President Kennedy solicited public comments; there were none.

## **Regular Business**

Approval of Meeting Minutes – 09/25/24

*Motion to approve: Trustee Quezada*

*Second: Trustee Dalton*

*Approved by roll call vote.*

Approval and Remain Closed of Executive Session Minutes – 09/25/24

*Motion to approve: Trustee Dalton*

*Second: Vice President Markovich*

*Approved by roll call vote.*

Approval of Meeting Agenda – 10/30/24

*Motion to approve: Vice President Markovich*

*Second: Trustee Sullivan*

*Approved by roll call vote.*

Commissioner Spyropoulos enters the meeting.

## **Consent Agenda**

Administrative Expenses – 24 items, \$181,419.29

*Motion to approve: Trustee Dalton*

*Second: Vice President Markovich*

*Approved by roll call vote.*

Investment Expenses – N/A

Employee Annuity - 7 annuitants, \$36,923.44

*Motion to approve: Commissioner Spyropoulos*

*Second: Trustee Sullivan*

*Approved by roll call vote.*

Surviving Spouse Annuity - 4 annuitants, \$22,818.77

*Motion to approve: Commissioner Spyropoulos*

*Second: Trustee Quezada*

*Approved by roll call vote.*

Child Annuity - 1 annuitant, \$500.00

*Motion to approve: Trustee Dalton*

*Second: Vice President Markovich*

*Approved by roll call vote.*

Refunds – 11 refunds, \$397,728.94

*Motion to approve: Trustee Quezada*

*Second: Trustee Sullivan*

*Approved by roll call vote.*

Duty Disability Benefits – 14 members, \$544.36 combined daily rate

*Motion to approve: Trustee Dalton*

*Second: Trustee Quezada*

*Approved by roll call vote.*

Ordinary Disability Benefits - 13 members, \$2,574.34 combined daily rate

*Motion to approve: Vice President Markovich*

*Second: Commissioner Spyropoulos*

*Approved by roll call vote.*

## **Administrative**

### **Cash Allocation**

Liquidity needs for projected disbursements:

Month: December 2024

Projected Disbursements: (\$18.6M)

Requested Liquidity Needs: \$17.0M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
SSgA S&P500	Passive Domestic Equity	15.4M
Mesirow Financial	Small Cap Value Equity	1.6M

*Motion to approve: Trustee Dalton*

*Second: Vice President Markovich*

*Approved by roll call vote.*

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

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

Board Action: None. Update only.

### **2024 Trustee Election Results**

Subject Matter: Fund staff informed the Board of the results of the 2024 Trustee Election. Jonathan Grabowy was elected for a four-year term beginning December 1, 2024

Board Action: Motion to accept the results of the 2024 Trustee election.

*Motion to approve: Trustee Dalton*

*Second: Vice President Markovich*

*Approved by roll call vote.*

### **2025 Board Meeting Dates**

Subject Matter: Fund staff distributed Board meeting dates for 2025 for the Board's review.

Board Action: None. Update only.

### **RFP Auditing Services**

Subject Matter: Fund staff informed the Board on the status of the RFP for Auditing Services.

Board Action: None. Update only.

### **Reciprocal and LRS Conferences**

Subject Matter: Fund informed the Board of staff participation in two recent conferences.

Board Action: None. Update only.

### **District Budget Presentation – Fund Participation**

Subject Matter: Fund staff informed the Board that they will be presenting at the District's Budget hearings on November 7th.

Board Action: None. Update only.

### **Fund Office Utilization – Stickney Plant**

Subject Matter: Fund staff informed the Board of their preliminary discussions with the District on having a more functional presence at the Stickney Plant.  
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**

**Matter of Personnel** *(This agenda item was deferred to the next Board meeting)*

**Legal Matters** N/A

#### **Legislative Update**

Subject Matter: Fund staff updated the Board on potential legislative initiatives by the District in the 2025 Legislative Session and possible administrative requests by the Retirement Fund.  
Board Action: None. Update only.

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

#### **Manager Presentations –**

Subject Matter: Annual presentations from Neuberger Berman and Ramirez Asset Management, the Fund's core plus fixed income managers.  
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.

### **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: Monthly presentation of investment performance by Investment Consultant.  
Board Action: None. Update only.

#### **Infrastructure and Real Estate Discussion**

Subject Matter: Investment Consultant and Fund staff discussed with the Board adding Infrastructure to the Fund's asset allocation and determining the makeup of the Fund's Real Estate allocation long-term  
Board Action: None. Update only.

**Domestic Equity – Capitalization Exposure Discussion** *(This agenda item was deferred to the next Board meeting)*

**Investment Committee Consideration**

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

Board Action: None. Update only.

Miscellaneous N/A

**Adjournment 10/30/24 Meeting**


*Motion to approve: Trustee Dalton*

*Second: Commissioner Spyropoulos*

*Unanimously approved by roll call vote.*


Meeting adjourned. 3:59 p.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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Jim Mohler / Executive Director