

Metropolitan Water Reclamation District Retirement Fund

Minutes Regular Meeting Board of Trustees March 26, 2025

Meeting#: 1226

Call to order: 10:00 a.m.

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

Presiding: John R. Markovich, Vice-President

Roll Call:

Trustees:	Present	Absent
Bonnie T. Kennedy, President		X
John R. Markovich, Vice President	X	
Hon. Kari K. Steele, Secretary	X	
Hon. Yumeka Brown*	X	
John P. Dalton	X	
Jonathan S. Grabowy		X
Robert Quezada	X	

*Commissioner Brown entered at 10:54 a.m.

Staff present: Jim Mohler, Executive Director
Mary Murphy, Operations Manager
Brian Gillespie, Investment Officer

Also present: Alberto Rivera, Marquette Associates
Steve Lux, MWRD Treasurer
Nicole Sanders, Commissioner Brown Chief of Staff
Angela Myers, Loop Capital

Public Comment

President Kennedy solicited public comments; there were none.

Regular Business

Approval of Meeting Minutes – 2/26/25

Motion to approve: Trustee Quezada

Second: Trustee Dalton

Approved by roll call vote.

Approval of Executive Session Minutes – N/A

Approval of Meeting Agenda – 3/26/25

Motion to approve: Commissioner Steele

Second: Trustee Quezada

Approved by roll call vote.

Consent Agenda

Administrative Expenses – 16 items, \$158,931.32

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Approved by roll call vote.

Investment Expenses – N/A

Employee Annuitants – 1 annuitant, \$721.78

Motion to approve: Trustee Quezada

Second: Trustee Dalton

Approved by roll call vote.

Surviving Spouse Annuitants – 3 annuitants, \$20,685.63

Motion to approve: Commissioner Steele

Second: Trustee Quezada

Approved by roll call vote.

Child Annuitants – N/A

Refunds – 3 refunds, \$19,636.66

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Approved by roll call vote.

Duty Disability Benefits – 12 members, \$696.53 combined daily rate

Motion to approve: Trustee Quezada

Second: Trustee Dalton

Approved by roll call vote.

Ordinary Disability Benefits – 8 members, \$1,612.09 combined daily rate

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month: May 2025

Projected Disbursements: (\$17.4M)

Requested Liquidity Needs: \$13.7M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
Kayne Anderson Rudnick	Intl. Small Cap	6.3M
Earnest Partners	Intl. Equity	6.0M
Aristotle	Intl. Equity	1.4M

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Approved by roll call vote.

Project Ascent & Ancillary IT Projects

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

Board Action: None. Update only.

Office Space Construction Update

Subject Matter: Fund staff updated the Board on the status of the Office construction.

Board Action: None. Update only.

Executive Session Minutes Six-Month Review

Subject Matter: Fund staff discussed the executive session minutes currently closed. No action was taken.

Board Action: None. Update only.

Statement of Economic Interest 2024 Deadline

Subject Matter: Fund staff reminded the Board of the SEI deadline, May 1st.

Board Action: None. Update only.

April 30th Retirement Applications to Date

Subject Matter: Fund staff updated the Board on retirement applications received to date.

Board Action: None. Update only.

Member Correspondence Discussion

Subject Matter: Fund staff updated the Board on a correspondence received by a retired member.

Board Action: None. Update only.

Educational Opportunities 2025 Discussion

Subject Matter: Fund staff updated the Board on upcoming opportunities for Trustee and Staff education.

Board Action: None. Update only.

Legal & Legislative

Legal Update

Legal Services 5 Year Retainer Agreement

Subject Matter: Fund staff informed the Board that the 5-year retainer agreement with Fiduciary Counsel will expire on 6/30/25. Discussion ensued.

Board Action: No action was taken.

Legislative Update

Subject Matter: Fund staff updated the Board on the Illinois Legislature Spring Session. Discussion ensued.

Board Action: None. Update only.

Subject Matter: Fund staff discussed with the Board the Impact Statement requested from the Fund Actuary. Discussion ensued.

Board Action: None. Update only.

Subject Matter: Fund staff discussed with the Board Draft legislative wordage regarding IRS Safe Harbor requirements.

Board Action: Board direct Fund staff to meet with the relevant District employees to discuss the matter of Safe Harbor and possible next legislative steps.

Staff Investment Update(s)

Manager Presentations – Garcia Hamilton

Subject Matter: Representatives from Garcia Hamilton discussed the performance of their mandate. Discussion 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.

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 RFP Consideration

Subject Matter: Investment Consultant updated the Board on the respondents for the Infrastructure RFP and the next steps to reduce the list to a group for interview.

Board Action: None. Update only.

Miscellaneous

Adjournment 3/26/25 Meeting

Motion to approve: Trustee Dalton

Second: Trustee Quezada

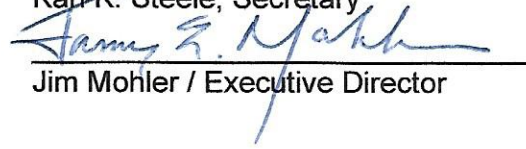
Unanimously approved by roll call vote.

Meeting adjourned. 12:17 p.m.

Respectfully submitted,



Kari K. Steele, Secretary



Jim Mohler / Executive Director

Prepared by:



Jim Mohler / Executive Director