

Metropolitan Water Reclamation District Retirement Fund

Minutes Regular Meeting Board of Trustees April 30, 2025

Meeting #: 1227

Call to order: 10:01 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. Kari K. Steele, Secretary	X	
Hon. Yumeka Brown	X	
John P. Dalton	X	
Jonathan S. Grabowy	X	
Robert Quezada	X	

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

Also present: Kweku Obed, Marquette Associates
Alberto Rivera, Marquette Associates
Steve Lux, MWRD Treasurer
Jason Parks, Loop Capital

Public Comment

President Kennedy solicited public comments; there were none.

Regular Business

Approval of Meeting Minutes – 3/26/25

Motion to approve: Trustee Dalton

Second: Vice President Markovich

Approved by roll call vote.

Approval of Executive Session Minutes – N/A

Approval of Meeting Agenda – 4/30/25

Motion to approve: Commissioner Brown

Second: Trustee Grabowy

Approved by roll call vote.

Consent Agenda

Administrative Expenses – 25 items, \$171,425.84

Motion to approve: Trustee Dalton

Second: Vice President Markovich

Approved by roll call vote.

Investment Expenses – N/A

Employee Annuitants – 3 annuitants, \$36,567.87

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Approved by roll call vote.

Surviving Spouse Annuitants – 2 annuitants, \$10,337.42

Motion to approve: Commissioner Brown

Second: Commissioner Steele

Approved by roll call vote.

Child Annuitants – N/A

Refunds – 10 refunds, \$354,815.96

Motion to approve: Commissioner Brown

Second: Trustee Dalton

Approved by roll call vote.

Duty Disability Benefits – 14 members, \$871.24 combined daily rate

Motion to approve: Vice President Markovich

Second: Trustee Quezada

Approved by roll call vote.

Ordinary Disability Benefits – 7 members, \$1,326.40 combined daily rate

Motion to approve: Commissioner Steele

Second: Trustee Dalton

Approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month: June 2025

Projected Disbursements: (\$19.4M)

Requested Liquidity Needs: \$17.8M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
State Street	Passive Fixed Income	17.8M

Motion to approve: Trustee Dalton

Second: Commissioner Brown

Approved by roll call vote.

2024 Actuarial Valuation DRAFT Report Presentation

Subject Matter: Jason Franken from Foster & Foster, Fund Actuary, presented the results from the 2024 Actuarial Valuation Report. Discussion ensued.

Board Action: None. Update only.

Project Ascent & Ancillary IT Projects

Subject Matter: Fund staff 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.

Statement of Economic Interest 2024 Deadline

Subject Matter: Fund staff informed the Board that all required Trustees and staff have filed their SEI by the May 1st deadline.

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.

Educational Opportunities 2025 Discussion

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

Board Action: None. Update only.

(A short break was taken from 11:05 – 11:10 a.m, whereupon the Investment Updates were begun.)

Legal & Legislative

Legal Update

Summons Receive Discussion

Subject Matter: Fund staff informed the Board a Summons was received by the Fund regarding a FOIA request received or not received by the Fund. Fund staff is working with Fund counsel regarding the matter.

Board Action: None. Update only.

Fiduciary Counsel Utilization Discussion

Subject Matter: Fund staff informed the Board that the 5-year retainer agreement with Fiduciary Counsel will expire on 6/30/25. Fund staff stated they will prepare an RFI and identify interested firms via direct contact and posting on our website.

Board Action: None. Update only.

Personnel Matter

Board Action: None. Will be included in the June 2025 Board meeting.

Legislative Update

104th General Assembly Spring Session Update

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

Board Action: None. Update only.

District Meeting Update

Subject Matter: Fund staff updated the Board on discussions with the District regarding possible changes to Tier 2 members. Discussion ensued.

Board Action: The Board requested additional impact statements regarding possible changes to Tier 2 benefits.

(Commissioner Brown left the meeting at 1:05pm before the following motion was made.)

Motion to approve: President Kennedy

Second: Trustee Grabowy

Approved by roll call vote.

Staff Investment Update(s)

Manager Presentations – State Street & MetLife

Subject Matter: Representatives from State Street and MetLife discussed the performance of their mandate(s) and the current status of the economy. 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 Committee Discussion

Subject Matter: Board discussed who should be Chairman of the newly formed Investment Committee.

Board Action: Motion to appoint Vice President Markovich as the Chairman of the Investment Committee.

Motion to approve: President Kennedy

Second: Trustee Quezada

Unanimously approved by roll call vote.

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

Subject Matter: Investment Consultant updated the Board on the respondents for the Infrastructure RFP and requested a date/time for the Board to interview selected finalists.
Board Action: Selected (6) providers to interview and a future date in June.
(Trustee Dalton left the meeting at 12:12pm before the following motion was made.)

Motion to approve: Vice President Markovich
Second: Commissioner Steele
Unanimously approved by roll call vote.

Miscellaneous

Adjournment 4/30/25 Meeting

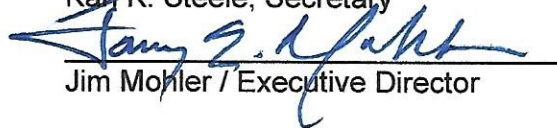
Motion to approve: Commissioner Steele
Second: Trustee Quezada
Unanimously approved by roll call vote.

Meeting adjourned. 1:08 p.m.

Respectfully submitted,



Kari K. Steele, Secretary


Jim Mohler / Executive Director

Prepared by:


Jim Mohler / Executive Director