

# Metropolitan Water Reclamation District Retirement Fund

## Minutes Regular Meeting Board of Trustees August 27, 2025

Meeting #: 1231

Call to order: 10:00 a.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. 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  
Brian Gillespie, Investment Officer

Also present: Alberto Rivera, Marquette Associates  
Steve Lux, MWRD Treasurer  
Nicole Sanders, Chief of Staff/Commissioner Brown  
Angela Myers, Loop Capital  
Joe Swank, Partners Group  
James Ajello, Partners Group  
Amira Artis, Brightwood Capital  
Zakira Ralling, Brightwood Capital

### **Public Comment**

President Kennedy solicited public comments; there were none.

## **Regular Business**

Approval of Meeting Minutes – 7/30/25

*Motion to approve: Vice President Markovich*

*Second: Trustee Dalton*

*Approved by roll call vote.*

Approval of Executive Session Minutes – 7/30/25

*Motion to approve: Commissioner Steele*

*Second: Trustee Dalton*

*Approved by roll call vote.*

Approval of Meeting Agenda – 8/27/25

*(Enter Trustee Markovich at 10:02 a.m.)*

*Motion to approve: Trustee Dalton*

*Second: Vice President Markovich*

*Approved by roll call vote.*

## **Consent Agenda**

Administrative Expenses – 23 items, \$414,454.52

*Motion to approve: Vice President Markovich*

*Second: Trustee Dalton*

*Approved by roll call vote.*

Investment Expenses – 19 items, 971,930.19

*Motion to approve: Trustee Quezada*

*Second: Commissioner Steele*

*Approved by roll call vote.*

Employee Annuity – 5 annuitants, \$29,000.85

*Motion to approve: Commissioner Steele*

*Second: Trustee Quezada*

*Approved by roll call vote.*

Surviving Spouse Annuity – 1 annuitant, \$240.18

*Motion to approve: Trustee Dalton*

*Second: Vice President Markovich*

*Approved by roll call vote.*

Child Annuity – N/A

Refunds – 5 refunds, \$105,008.73

*Motion to approve: Vice President Markovich*

*Second: Trustee Quezada*

*Approved by roll call vote.*

Duty Disability Benefits – 14 members, \$502.49 combined daily rate

*Motion to approve: Trustee Dalton*

*Second: Vice President Markovich*

*Approved by roll call vote.*

Ordinary Disability Benefits – 12 members, \$2,286.26 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: October 2025

Projected Disbursements: (\$17.8M)

Requested Liquidity Needs: \$16.3M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
Ariel Investments	Domestic SMiDV	9.3M
S&P 500 Index	Passive DLC	7.0M

*(Commissioner Brown joined the meeting at 10:08 am)*

*Motion to approve: Trustee Dalton*

*Second: Trustee Quezada*

*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.

### **Office Space Construction Update**

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

Board Action: None. Update only.

### **Trustee Election 2025 Discussion**

Subject Matter: Fund staff updated the Board on the status of the upcoming Trustee election.

Board Action: None. Update only.

*(Trustee Grabowy joined the meeting at 10:17 am)*

### **Educational Opportunities 2025 Discussion**

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

Board Action: None. Update only.

### **FOIA Policy and Procedures Discussion**

Subject Matter: Fund staff updated the Board on updates to the Fund's FOIA Policy and Procedures.

Board Action: Discussion ensued. Deferred to next meeting for approval consideration.

### **Disability Payment Schedule Discussion**

Subject Matter: Fund staff updated the Board on the upcoming communication with disability recipients regarding timing of payments and moving to direct deposit.

Board Action: None. Update only.

## **Semi-Annual FOIA Report**

Subject Matter: Fund staff updated the Board on the FOIA requests received to-date for 2025.  
Board Action: None. Update only.

## **Matter of Personnel**

Subject Matter: Discussion of a personnel matter by the Board.  
Board Action: Matter was deferred to the end of the meeting. None. Update only.

## **Legal & Legislative**

### **Legal Update**

Subject Matter: Consideration of approving Jacobs Burns Orlove and Hernandez for a three-year retainer agreement.

*Motion to approve: Trustee Dalton*

*Second: Trustee Grabow*

*Approved by roll call vote.*

### **Legislative Update**

Subject Matter: Fund staff informed the Board that House Bill 3193 was signed by Governor Pritzker and now is Public Act 104-0284.  
Board Action: None. Update only.

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

### **Manager Presentations – Partners Group and Brightwood Capital**

Subject Matter: Representatives Partners Group and Brightwood Capital discussed the performance of their mandate(s) and the status of the markets affecting 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. It was recommended to remove MetLife from the watchlist.

*Motion to approve: Vice President Markovich*

*Second: Trustee Quezada*

*Approved by roll call vote.*

## **MWDBE Utilization Report**

Subject Matter: Staff update on the Fund's utilization of MWDBE investment firms compared to Board Policy.  
Board Action: None. Update only.

## **Illinois Exposure Report**

Subject Matter: Staff update on the Fund's exposure to Illinois domiciled firms and properties as required by the State of Illinois..  
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**

Subject Matter: Fund staff updated the Board on the contractual negotiations for Infrastructure mandates discussed at the June meeting of the Board.  
Board Action: None. Update only.

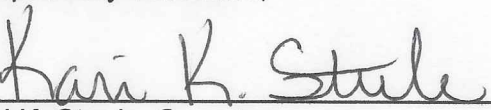
### **Miscellaneous – N/A**

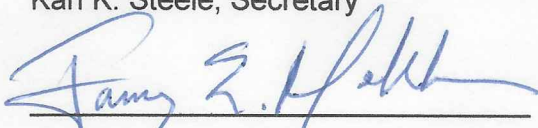
### **Adjournment 8/27/25 Meeting**

*Motion to approve: Trustee Quezada*  
*Second: Trustee Dalton*  
*Unanimously approved by roll call vote.*

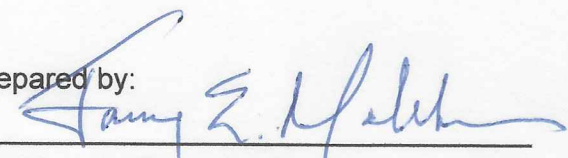
Meeting adjourned. 12:02 p.m.

Respectfully submitted,

  
Kari K. Steele, Secretary

  
Jim Mohler / Executive Director

Prepared by:

  
Jim Mohler / Executive Director