

Metropolitan Water Reclamation District Retirement Fund

Minutes Regular Meeting Board of Trustees November 18, 2025

Meeting #: 1234

Call to order: 10:03 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
Brian Gillespie, Investment Officer
Mary Murphy, Operations Manager
Vitaliy Bunimovich, Information Technology Supervisor

Also present: Kweku Obed, Marquette Associates
Alberto Rivera, Marquette Associates
Steve Lux, MWRD Treasurer
Chris Rooney, MFS
George Fontaine, MFS
Brendan McMahon, Northern Trust
Reed LeMar, Northern Trust

Public Comment

President Kennedy solicited public comments; there were none.

Regular Business

Approval of Meeting Minutes –10/29/25

Motion to approve: Commissioner Steele

Second: Trustee Dalton

Approved by roll call vote.

Approval of Executive Session Minutes – N/A

Approval of Meeting Agenda – 10/29/25

Motion to approve: Commissioner Steele

Second: Vice President Markovich

Approved by roll call vote.

Consent Agenda

Administrative Expenses – 20 items, \$189,725.38

Motion to approve: Trustee Dalton

Second: Trustee Grabowy

Approved by roll call vote.

Investment Expenses – 19 items, \$1,004,073.88

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Employee Annuitants – 3 annuitants, \$4,982.74

Motion to approve: Vice President Markovich

Second: Trustee Grabowy

Approved by roll call vote.

Surviving Spouse Annuitants – N/A

Child Annuitants – 1 annuitant, \$500.00

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Approved by roll call vote.

Refunds – 4 refunds, \$44,914.41

Motion to approve: Trustee Grabowy

Second: Vice President Markovich

Approved by roll call vote.

Duty Disability Benefits – 11 members, \$425.62 combined daily rate

Motion to approve: Vice President Markovich

Second: Trustee Grabowy

Approved by roll call vote.

Ordinary Disability Benefits – 4 members, \$1,013.62 combined daily rate

Motion to approve: Commissioner Steele

Second: Trustee Grabowy

Approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month: January 2026

Projected Disbursements: (\$17.8M)

Requested Liquidity Needs: Deferred to 12/17/25 Board Meeting

Proposed Liquidity Sources: Deferred to 12/17/25 Board Meeting

Swearing in of Elective Trustee

Subject Matter: President Kennedy presided over the swearing in of Vice President Markovich for a four-year term beginning December 1, 2025.

Board Action: Congratulations to Vice President Markovich.

Actuarial Projection Review Follow-up

Subject Matter: The Board discussed the merit of having the Fund Actuary do some additional impact statements regarding potential legislation regarding Tier II that may occur in the Spring 2026 Legislative session.

Board Action: Talk will continue in the December meeting on status of matters.

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 return of staff to our offices.

Board Action: None. Update only.

2026 Administrative Budget – Pre-Meeting Scheduling

Subject Matter: Fund staff informed the Board that they would be contacting them for pre-meetings to discuss the 2026 Administrative Budget DRAFT that will be presented at the December Board meeting.

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.

Matter of Personnel */** Matter was deferred to the end of the meeting and discussed in Executive Session.

Legal & Legislative

Legal Update – N/A

Legislative Update

Subject Matter: Fund staff discussed with the Board a meeting with the Plan Sponsor regarding their 2026 legislative timeframe and possible legislative focus regarding the Fund.

Board Action: None. Update only.

Staff Investment Update(s)

Manager Presentations – MFS and Northern Trust

Subject Matter: Representatives from MFS and Northern Trust 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.

Board Action: Motion to remove Ariel Investments from watch.

Motion to approve: Trustee Dalton

Second: Vice President Markovich

Approved by roll call vote.

Board Action: Motion to put Kayne Anderson Rudnick on watch for performance.

Motion to approve: Vice President Markovich

Second: Trustee Dalton

Approved by roll call vote.

MWDBE Utilization Report – 3Q/25

Subject Matter: Staff presentation on the Fund's utilization of MWDBE firms for investment-related services.

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 previous meetings of the Board.

Board Action: None. Update only.

Executive Session

Subject Matter: Fund staff requested to talk to the Board on a personnel matter in Executive Session under 5 ILCS 120/2(c)(1).

Board Action: Motion to go into Executive Session.

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Unanimously approved by roll call vote.

The Regular meeting was recessed at 12:14 pm. The Regular meeting reconvened at 12:23 pm.

Board Action: No actions taken by the Board upon returning from executive session.

Miscellaneous – N/A

Adjournment 11/18/25 Meeting

Motion to approve: Trustee Dalton

Second: Trustee Grabowy

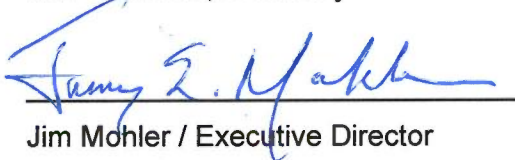
Unanimously approved by roll call vote.

Meeting adjourned. 12:25 p.m.

Respectfully submitted,



Kari K. Steele, Secretary



Jim Mohler / Executive Director

Prepared by:



Jim Mohler / Executive Director