

Metropolitan Water Reclamation District Retirement Fund

Minutes Regular Meeting Board of Trustees December 17, 2025

Meeting #: 1235

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 Bumimovich, Information Technology Supervisor

Also present: Alberto Rivera, Marquette Associates
Steve Lux, MWRD Treasurer
Kirstin Carlson, Provaliant
Tom Walsh, Legislative Liaison

Public Comment

President Kennedy solicited public comments; there were none.

Regular Business

Approval of Meeting Minutes – 11/18/25

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Approved by roll call vote.

Approval of Executive Session Minutes – 11/18/25

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Approval of Meeting Agenda – 12/17/25

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Approved by roll call vote.

(Trustee Quezada joined the meeting at 10:06 am)

Consent Agenda

Administrative Expenses – 24 items, \$156,036.29

Motion to approve: Trustee Dalton

Second: Trustee Grabowy

Approved by roll call vote.

Investment Expenses – N/A

Employee Annuitants – 3 annuitants, \$21,972.03

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Surviving Spouse Annuitants – 3 annuitants, \$5,182.63

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Child Annuitants – N/A

Refunds – 5 refunds, \$210,529.77

Motion to approve: Trustee Grabowy

Second: Commissioner Steele

Approved by roll call vote.

Duty Disability Benefits – 14 members, \$577.31 combined daily rate

Motion to approve: Trustee Quezada

Second: Commissioner Steele

Approved by roll call vote.

Ordinary Disability Benefits – 3 members, \$580.84 combined daily rate

Motion to approve: Commissioner Brown

Second: Commissioner Steele

Approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month: January 2026

Projected Disbursements: (\$17.8M)

Liquidity Needs: 15.0M

S&P 500 8.0M

S&P 400 7.0M

Month: February 2026

Projected Disbursements: (\$17.8M)

Liquidity Needs: 15.7M

NT GLV 8.9M

MFS GLV 6.8M

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Approved by roll call vote.

Selection of 2026 Board Officers – 40 ILCS 5/13-704

Subject Matter: Trustee Dalton nominated a slate of officers for the Retirement Board for 2026, Bonnie Kennedy, President, John Markovich, Vice-President, and Kari Steele, Secretary.

Motion to approve: Trustee Dalton

Second: Commissioner Brown

Approved by roll call vote.

Actuarial Projection Discussion

Subject Matter: The Board discussed with staff potential actuarial impact statements and the best way to move on them in the first half of 2026. Fund staff will talk with the Fund Actuary and bring back ideas for the January meeting for potential actuarial impact statements and timing.

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

Project Ascent & Ancillary IT Projects

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

Board Action: None. Update only.

Office Space Update

Subject Matter: Fund staff updated the Board on the return of staff to our offices and priority projects based on being back in the office.

Board Action: None. Update only.

Records Retention Discussion

Subject Matter: Fund staff discussed with the Board that with the return to the office, it is a perfect time to review our files and determine which ones can be approved for destruction. A few different scenarios were discussed.

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.

2026 Trustee Educational National Conferences Approval

Subject Matter: Fund staff encourage the Board to consider pre-approving two national conferences for 2026 (NCPERS and IFEFP) in accordance with 40 ILCS 5-1/150.

Motion to approve: Trustee Dalton
Second: Trustee Grabowy
Approved by roll call vote.

Trustee Election Process Survey Discussion

Subject Matter: Fund staff discussed with the Board to do a survey regarding voter participation in Trustee elections prior to the next Trustee election.

Board Action: None. Update only.

2026 DRAFT Administrative Budget

Board Action: Deferred to the end of the meeting.

Matter of Personnel

Board Action: Matter was not addressed at the meeting.

Legal & Legislative

Legal Update – N/A

Legislative Update

Tom Walsh Presentation

Subject Matter: The Fund's Legislative Liaison discussed with the Board expectations for the upcoming session.

Board Action: None. Update only.

Legislative Liaison 2026-28 Agreement

Subject Matter: Fund staff requested that the Board entertain a three-year agreement with their Legislative Liaison.

Motion to approve: Trustee Dalton
Second: Commissioner Steele
Approved by roll call vote.

Legislative Calendar 2026

Subject Matter: The Fund staff shared with the Board the important dates/deadlines for the upcoming legislative session.

Board Action: None. Update only.

Staff Investment Update(s)

Manager Presentations – N/A

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

Subject Matter: Fund staff updated the Board on the contractual negotiations for one of the 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 in Executive Session under 5 ILCS 120/2(c)(1).
Board Action: Motion to go into Executive Session.
Motion to approve: Trustee Quezada
Second: Trustee Dalton
Unanimously approved by roll call vote.

The Regular meeting was recessed at 12:02 pm. The Regular meeting reconvened at 12:23 pm.

(Vice President Markovich joined the meeting at 12:14pm)

Board Action: Board set and approved a salary increase for qualified Fund employees for 2026.
Motion to approve: Trustee Dalton
Second: Trustee Grabowy
Unanimously approved by roll call vote.
Board Action: Board addressed the approval of the 2026 Administrative Budget as presented.
Motion to approve: Trustee Grabowy
Second: Commissioner Brown
Unanimously approved by roll call vote.

Miscellaneous – N/A

Adjournment 12/17/25 Meeting

Motion to approve: Trustee Grabowy
Second: Commissioner Brown
Unanimously approved by roll call vote.

Meeting adjourned. 12:23 p.m.

Respectfully submitted,


Kari K. Steele, Secretary
Jim Mohler / Executive Director

Prepared by:


Jim Mohler / Executive Director