

Metropolitan Water Reclamation District Retirement Fund

Minutes Regular Meeting Board of Trustees June 25, 2025

Meeting #: 1229

Call to order: 10:05 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
Vitaliy Bunimovich, Information Technology Supervisor

Also present: Kweku Obed, Marquette Associates
Alberto Rivera, Marquette Associates
Brandon Avant, Marquette Associates
Steve Lux, MWRD Treasurer
Kirstin Carlson, Provaliant
Hyung Kim, Kayne Anderson Rudnick
Craig Thrasher, Kayne Anderson Rudnick
Lee Diamandakis, Driehaus Capital
Dan Burr, Driehaus Capital

Public Comment

President Kennedy solicited public comments; there were none.

Regular Business

Approval of Meeting Minutes – 5/28/25

Motion to approve: Trustee Quezada

Second: Trustee Dalton

Approved by roll call vote.

Approval of the Investment Committee Meeting Minutes – 5/14/25

Motion to approve: Trustee Quezada

Second: Commissioner Steele

Approved by roll call vote.

Approval of Executive Session Minutes – 5/28/25 (3 items)

Motion to approve: Trustee Quezada

Second: Commissioner Steele

Approved by roll call vote.

Approval of Meeting Agenda – 6/25/25

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Approved by roll call vote.

Consent Agenda

Administrative Expenses – 22 items, \$206,751.96

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Approved by roll call vote.

Investment Expenses – N/A

Employee Annuity – 12 annuitants, \$60,072.15

Motion to approve: Trustee Quezada

Second: Trustee Dalton

Approved by roll call vote.

Surviving Spouse Annuity – 2 annuitants, \$14,101.82

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Approved by roll call vote.

Child Annuity – N/A

Refunds – 6 refunds, \$210,146.32

Motion to approve: Trustee Quezada

Second: Trustee Dalton

Approved by roll call vote.

Duty Disability Benefits – 15 members, \$622.25 combined daily rate

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Approved by roll call vote.

Ordinary Disability Benefits – 9 members, \$1,732.69 combined daily rate and (1) 30-day waiver

Motion to approve: Trustee Quezada

Second: Trustee Dalton

Approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month: August 2025

Projected Disbursements: (\$18.4M)

Requested Liquidity Needs: \$16.8M

Proposed Liquidity Sources:

<u>Manager</u>	<u>Mandate</u>	<u>Liquidation Amount (\$)</u>
SSgA S&P 500	Domestic LC	13.3M
SSgA ACWI x. U.S.	Intl. LC	3.5M

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Approved by roll call vote.

Provaliant Presentation

Subject Matter: Kirstin Carlson from Provaliant presented the status of Project Ascent, the building of the Fund's PAS.

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: Motion to add a contingency line item in the 2025 Administrative Budget of \$16,500 for additional data conversion scripting.

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Approved by roll call vote.

2026 Employer Contribution Request

Subject Matter: Fund staff presented the 2026 Employer Contribution request in accordance with 40 ILCS 5/13-503 and requested Board approval for submission to the District.

Motion to approve: Commissioner Steele

Second: Trustee Quezada

Approved by roll call vote.

Office Space Construction Update

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

Board Action: None. Update only.

DRAFT ACFR 2024 Update

Subject Matter: Fund staff updated the Board on the status of the submission of the 2024 ACFR to the Government Finance Officers Association.

Board Action: None. Update only.

State of Illinois Annual Report

Subject Matter: Fund staff updated the Board on the June 30th filing of the State of Illinois annual reporting requirement.
Board Action: None. Update only.

Trustee Election 2025 Discussion

Subject Matter: Fund staff updated the Board on materials that will be presented to them over the next few meetings regarding the 2025 Trustee election. Discussion ensued.
Board Action: None. Update only.

Fiduciary Counsel Services Discussion

Subject Matter: Fund staff updated the Board on the RFI for Fiduciary Counsel services.
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

Subject Matter: The Board entertained an Executive Session regarding a matter of personnel, a matter of investment contract, and a matter of potential litigation.
Fund staff update on Summons received. (*This Agenda item was moved to the end of the meeting.*)

Board Action: The Board went into Executive Session under 5 ILCS 120/2(c)(1), (7), and (11) at 12:10 p.m.

Motion to approve: Trustee Dalton

Second: Commissioner Steele

Approved by roll call vote.

The Board moved out of Executive Session at 12:43 p.m. No action was taken.

Legislative Update – N/A

Staff Investment Update(s)

Manager Presentations – Kayne Anderson Rudnick & Driehaus Capital

Subject Matter: Representatives from KAR and Driehaus discussed the performance of their mandate(s) and the 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 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: Board discussed this matter in executive session.

Board Action: None.

Miscellaneous – N/A

Adjournment 6/25/25 Meeting

Motion to approve: Trustee Dalton

Second: Trustee Quezada

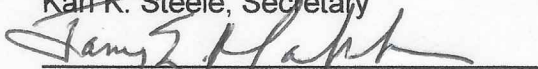
Unanimously approved by roll call vote.

Meeting adjourned. 12:45 p.m.

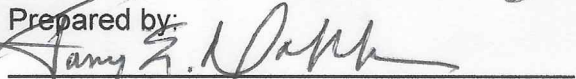
Respectfully submitted,



Kari K. Steele, Secretary


Jim Mohler / Executive Director

Prepared by:


Jim Mohler / Executive Director