Metropolitan Water Reclamation District Retirement Fund

Minutes
Regular Meeting
Board of Trustees
September 24, 2025

Meeting #: 1232
Call to order: 10:02 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
Ksenija Hrvojevic, Benefits Manager
Vrinda Kulkarni, Accounting Supervisor
Vitaliy Bunimovich, Information Technology Supervisor

Also present: Alberto Rivera, Marquette Associates
Kweku Obed, Marquette Associates
Steve Lux, MWRD Treasurer
Chuck Stolfa, Wasatch Global Investors
Austin Bone, Wasatch Global Investors
Bob Deere, DFA
Daniel Luque, DFA

Public Comment
President Kennedy solicited public comments; there were none.

Regular Business

Approval of Meeting Minutes –8/27/25

Motion to approve: Trustee Grabowy

Second: Trustee Quezada

Approved by roll call vote.

Approval of Executive Session Minutes – N/A

Approval of Meeting Agenda – 9/24/25

Motion to approve: Trustee Quezada

Second: Trustee Grabowy

Approved by roll call vote.

Consent Agenda

Administrative Expenses – 20 items, $157,264.67

Motion to approve: Trustee Dalton

Second: Trustee Grabowy

Approved by roll call vote.

Investment Expenses – N/A

Employee Annuitants – 4 annuitants, $17,341.74

Motion to approve: Vice President Markovich

Second: Trustee Quezada

Approved by roll call vote.

Surviving Spouse Annuitants – 2 annuitants, $9,349.56

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Approved by roll call vote.

Child Annuitants – 3 annuitants, $1,500.00

Motion to approve: Trustee Quezada

Second: Vice President Markovich

Approved by roll call vote.

Refunds – 5 refunds, $166,511.68

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Duty Disability Benefits – 13 members, $744.20 combined daily rate

Motion to approve: Trustee Quezada

Second: Vice President Markovich

Approved by roll call vote.

Ordinary Disability Benefits – 1 member, $228.00 combined daily rate

Motion to approve: Trustee Quezada

Second: Vice President Markovich

Approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month: November 2025

Projected Disbursements: ($17.8M)

Requested Liquidity Needs: $16.3M

Proposed Liquidity Sources:

Manager	Mandate	Liquidation Amount ($)
DFA	Emerging Markets	7.5M
Aristotle	Intl. Equity – Developed	6.5M
SSgA MSCI ACWI x-US	Intl. Equity – Passive	2.3M

Motion to approve: Vice President Markovich
Second: Trustee Grabowy
Approved by roll call vote.

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 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.

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: Motion to approve the updated FOIA Policy and Procedures.
Motion to approve: Trustee Quezada
Second: Trustee Grabowy
Approved by roll call vote.

Executive Session Minutes Review

Subject Matter: Fund staff reviewed with the Board the Executive Session minutes currently closed.
Board Action: Motion to open Executive Session minutes identified by Fund staff.
Motion to approve: Trustee Dalton
Second: Trustee Quezada
Approved by roll call vote.

Matter of Personnel

Subject Matter: Discussion of a personnel matter by the Board.

Board Action: Matter was not addressed by the Board.

Legal & Legislative

Legal Update – N/A

Legislative Update – N/A

Staff Investment Update(s)

Manager Presentations –Wasatch Global and DFA

Subject Matter: Representatives Wasatch Global and DFA 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.

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: A motion was made to hire IFM for an Infrastructure mandate of $40 million.

Motion to approve: Trustee Grabowy

Second: Vice President Markovich

Unanimously approved by roll call vote.

Miscellaneous – N/A

Adjournment 9/24/25 Meeting

Motion to approve: Trustee Dalton

Second: Trustee Quezada

Unanimously approved by roll call vote.

Meeting adjourned. 12:13 p.m.

Respectfully submitted,

Kari K. Steele

Kari K. Steele, Secretary

Jim Mohler / Executive Director

Prepared by:

Jim Mohler / Executive Director