Metropolitan Water Reclamation District Retirement Fund

Minutes
Regular Meeting
Board of Trustees
October 29, 2025

Meeting #: 1233
Call to order: 10:04 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
Israel Lopez, Marquette Associates
Steve Lux, MWRD Treasurer

Trustee Quezada joined the meeting at 10:08 a.m.
Commissioner Brown joined the meeting at 10:15 a.m.

Public Comment

President Kennedy solicited public comments; there were none.

Regular Business

Approval of Meeting Minutes –9/25/25

Motion to approve: Trustee Grabowy

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: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Consent Agenda

Administrative Expenses – 19 items, $496,282.27

Motion to approve: Trustee Dalton

Second: Trustee Grabowy

Approved by roll call vote.

Investment Expenses – N/A

Employee Annuitants – 6 annuitants, $31,709.95

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Surviving Spouse Annuitants – 4 annuitants, $25,866.22

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Child Annuitants – 1 annuitant, $500.00

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Refunds – 5 refunds, $128,581.04

Motion to approve: Trustee Grabowy

Second: Trustee Dalton

Approved by roll call vote.

Duty Disability Benefits – 14 members, $572.47 combined daily rate

Motion to approve: Trustee Dalton

Second: Trustee Grabowy

Approved by roll call vote.

Ordinary Disability Benefits – 7 members, $1,399.87 combined daily rate

Motion to approve: Trustee Dalton

Second: Trustee Grabowy

Approved by roll call vote.

Administrative

Cash Allocation

Liquidity needs for projected disbursements:

Month:		December 2025
Projected Disbursements:	($18.9M)	
Requested Liquidity Needs:	$17.4M	

Proposed Liquidity Sources:

Manager	Mandate	Liquidation Amount ($)
SSgA S&P500	Domestic Equity – Passive	12.0M
SSgA Russell 1000 Growth	Domestic Equity – Passive	5.4M

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

Actuarial Projection Modeler Worksheet

Subject Matter: Jason Franken, Foster & Foster, reviewed the 2024 Actuarial Projection Modeler Worksheet with the Board.
Board Action: None. Update only.

5 Year Operating Cash Flow Projection

Subject Matter: Fund staff discussed with the Board the Operating Cash Flow projections for 2026-2030.
Board Action: None. Update only.

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 Results

Subject Matter: Fund staff reported to the Board the results of the Trustee Election.
Board Action: Motion to accept the results of the 2025 Trustee Election and place on file.
Motion to approve: Trustee Dalton
Second: Trustee Quezada
Approved by roll call vote.

2026 Board Meeting Dates

Subject Matter: Fund staff updated the Board on the status of the Office construction.
Board Action: Motion to approve the proposed 2026 Board meeting dates with the understanding that the September meeting will be rescheduled.
Motion to approve: Trustee Dalton
Second: Trustee Quezada
Approved by roll call vote.

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 – N/A

Legislative Update
Subject Matter: Fund staff discussed with the Board a meeting with the Plan Sponsor regarding their 2026legislative timeframe and possible legislative focus regarding the Fund.
Board Action: Motion to approve that the Executive Director, on behalf of the Board, submit a letter of support to the Plan Sponsor regarding their possible legislation that would align the funding of the Fund with long-term solvency, subject to review of final draft of proposed legislation.
Motion to approve: Trustee Dalton
Second: Trustee Quezada
Approved by roll call vote.

Staff Investment Update(s)

Manager Presentations – Neuberger Berman & Ramirez Asset Management
Subject Matter: Representatives from Neuberger Berman and Ramirez Asset Management 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: 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.

Miscellaneous – N/A

Adjournment 10/29/25 Meeting

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

Meeting adjourned. 12:46 p.m.

Respectfully submitted,

Kari K. Steele

Kari K. Steele, Secretary

Jim Mohler / Executive Director

Prepared by:

Jim Mohler / Executive Director