JOHN P. DALTON, JR. RE-APPOINTED AS TRUSTEE

At the Regular Board meeting held on September 22, 2021, the Board of Trustees declared Board President John P. Dalton, Jr. the duly selected employee member of the Retirement Fund for the four-year term, beginning December 1, 2021. The Judges of Election certified his selection in accordance with the Rules of Election. Mr. Dalton was sworn in for the new term at the Board’s November 17th meeting.

Mr. Dalton has served as a Trustee since 2005. John has served as Board President since April 2018. He began his District career in 1993 as an Electrical Mechanic and currently works in the District’s Maintenance & Operations Department as the Master Mechanic at the Calumet Water Reclamation Plant. Congratulations to John.

Trustee Robert T. Regan Retires

Effective August 1, 2021, Trustee Robert T. Regan retired from his District position as Principal Mechanical Engineer, concluding over 29 years with the District, and over 16 years of selfless service as an employee Trustee of the Retirement Board, including serving as Vice President for 15 years.

When asked about his Board experience, Mr. Regan said this, “I am honored and thankful for the opportunity given me by the constituency, and the trust placed in me, to act on their behalf as a Trustee on the MWRD Pension Board. I was fortunate to have worked alongside capable, competent, and sincere Trustees who fulfilled their fiduciary responsibility and placed the best interests of the members as their highest priority. The Pension Board Staff, of which little could be accomplished without, is deserving of accolades of which words alone cannot suffice. Thanks to everyone who has contributed to the success of our Pension Fund, and may our Fund continue to be blessed with good judgement and stewardship so it can provide the benefits upon which so many depend.”

Join us as we thank Bob for his service and wish him a long, healthy retirement.

WELCOME ABOARD

In accordance with Illinois law, the Retirement Board appointed Carmen Scalise to complete Robert Regan’s term. Mr. Scalise began his District career in 2001 as an Assistant Civil Engineer. He is currently a Managing Civil Engineer in the Construction Division of the Engineering Department.

Trustee Scalise spends the off-hours taking his kids (Arianna and Carmine) to their various after school sporting activities, including baseball, basketball, volleyball, and boxing.

Mr. Scalise took the oath of office at the November 17, 2021, Retirement Board meeting. Please join us in welcoming Carmen Scalise to the Board.
**Investment Update**

The Fund’s investment portfolio as of September 30, 2021, was $1.58 billion, a net growth of 22.8%, compared to $1.37 billion a year ago. As of the end of September, the Retirement Fund had achieved a net return of 9.8% in 2021. The Fund’s YTD performance as of September 30, 2021, ranked in the top quartile (23%) compared to all Public DB Plans as reported by Investment Metrics, a global leading provider of portfolio analytics. For the ten-year period as of September 30, 2021, we are proud to report the Fund’s annualized net return was 10.0%. This 10-year annualized performance exceeded the actuarially assumed rate of return of 7.25% by 275 basis points, net of fees. The ten-year annualized performance ranked in the top half of all Public DB plans according to Investment Metrics. The Fund gained an additional 3.0% during the month of October. The table below shows YTD as well as historical performance for the Fund as of 10/31/21.

<table>
<thead>
<tr>
<th>Fund performance</th>
<th>YTD</th>
<th>1 Yr.</th>
<th>3 Yr.</th>
<th>5 Yr.</th>
<th>10 Yr.</th>
</tr>
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<tbody>
<tr>
<td>Total Fund (net of fees)</td>
<td>13.2%</td>
<td>27.2%</td>
<td>12.1%</td>
<td>10.1%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Actuarial Rate</td>
<td>6.0%</td>
<td>7.25%</td>
<td>7.25%</td>
<td>7.25%</td>
<td>7.25%</td>
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</table>

The Retirement Board continuously examines the Fund’s investment portfolio to help achieve set investment goals over time. As part of this ongoing process, the Retirement Board terminated a long-standing relationship with a Domestic Large Cap Equity manager in August 2021. With the termination, all domestic large cap equity exposure is managed by low-cost passive mandates to minimize cost in asset classes where opportunities to outperform market indices has a lower probability over time. Over the last two years ending October 31, 2021, the portfolio is up 18.4%, while investment fees are down by 12%.

Also in 2021, the Retirement Board completed a Request for Proposal (RFP) for a Global Low Volatility Equity mandate. The goal of the mandate is to maintain the Fund’s equity exposure while reducing the portfolio’s overall risk profile. The process of selecting managers for this mandate was completed at the May meeting with the Retirement Board’s selection of Chicago-based Northern Trust Asset Management and Boston-based MFS Investment Management. The two firms were approved to equally split the $80 million mandate with funding of both managers finalized in early August.

Additionally, the Retirement Board issued an RFP in August 2021 for Developed Countries International Equity mandates in All Cap companies and in Small Cap companies. Each mandate is projected to be 5% of the investment portfolio. The Fund predominately has exposure to developed international markets through passive mandates. This RFP is for active managers who have demonstrated the ability to outperform the benchmark index over time, net of fees. The RFP was well received with over 100 investment managers submitting responses. Fund staff and the Retirement Board’s Investment Consultant will work with the Retirement Board to identify top candidates for their consideration. The process of selecting and funding managers for the mandate is expected to conclude during the first quarter of 2022.

Please review our website periodically for further information about the Fund’s investment portfolio.

**Fund Office - Operations During the Coronavirus Pandemic**

As you know, due to the COVID-19 virus outbreak, the Fund has been taking necessary steps to minimize proximity of staff and members to help reduce the spread of the virus. Currently staff is being split between operating in office and working remotely. For the health and safety of members and staff, office visitors are encouraged to reach out to the Fund prior to visiting and must wear a mask at our offices. As always, if you have a request for assistance, please continue to contact us by telephone, by electronic mail, or via regular mail. You will find our contact information later in the Newsletter or on our website. We continue to monitor the progression of the virus and will determine when to fully reopen the office to staff and members in accordance with State and City guidance as well as District direction regarding their facilities. We appreciate your support and patience during this historic time.

Continued on the Next Page
Even though COVID-19 has had a dramatic effect on the way organizations have conducted business in 2020 and 2021, we are happy to state that the Fund was able to process all requests from members without delay. In 2020 and year-to-date 2021, the Fund’s benefits team processed 198 employee retirements, 96 surviving spouse and child annuitants, 148 refunds of contribution to leaving active members, 66 new applications for duty disability, and 73 applications for ordinary disability.

Please review our website periodically for timely information on topics regarding the Fund and its membership.

RETIREES (Since April 2021)

Join us as we congratulate our new retirees!

Bailey, Bonita
Fernandez, Teodulo
Koza, David
Nitz, Richard
Sheehy, James
Bielecki, Marek
Ford, Joe
Kulpa, James
Paluck, Vicki
Sheriff, William
Boykin, Jacqueline
Gawrys, John
Lendabarker, Raymond
Patel, Kantibhai
Shore, Debra
Brice, Kenneth
Guidice, John
Leszczewicz, Lawrence
Phillips, Thomas
Shukla, Hemangini
Brosius, Edward
Haitie, Christopher
Maurovich, Colleen
Pointdexter, Reginald
Soukup, Thomas
Cech, Martin
Jones, Gregory
McDevitt, Brenda
Polak, Dale
Soukup, Zak
Culhane, Jerry
Joplin, Ruth
McGowan-Watson, Donna
Pucher, Frank
Torres, Elias
Der Kacy, John
Joyce, Anthony
Misheck, Joseph
Reddy, Sunita
Weiler, Robert
Doria, Nicole
Joyce, Melvin
Morrissy, Thomas
Regan, Robert
Wojkovich, Richard
Dunkin, Kenneth
Karpinski, Edward
Munshi, Mohammedhanif
Schramm, Michael
Wojnowski, Brian
Farrell, Brian
Kolodziej, Stephen
Nam, Pu
Shah, Hiteshkumar
Zala, Dave

DECEASED EMPLOYEES AND RETIREES (since April 2021)

We thank them for their service and extend condolences to their families.

Allen, Alune
Cristellon, Silvio
Harris, David
Levin, Faith
Roth, Paul
Badawi, Manno
Deering, George
Henry, Willie
Lofton, Willie
Rumsey, Barbara
Batang, Virgilio
Denham, Damon
Iovenelli, Joseph
Lynch, John
Savers, Edward
Boyle, Thomas
Driscoll, Patrick
James, Daniel
Matthews, Teri
Scaglione, Frank
Bradley, Margaret
Duffin, Robert
Jentsch, Kevin*
McIlreevy, John
Schmitt, James
Brogan, John
Duffy, John
Johnson, James
Murray, LeAnda
Schumacher, William
Camoros, Mary
Frez, Maurice
Klaus, Carl
Neidlinger, James
Stancik, Mary
Carter, Elsie
Goldstein, Melvin
Kowalski, Alex
Nowak, Anthony*
Tamura, Ken
Convey, William
Gomez, Peter
Kristich, Steven
Price, Edward
Uher, Robert
Cortez, Edmund
Groeneveld Jr., John
Kuman, Izabela
Raimondo, John
Verkler, Robert
Crenshaw, Carmelita*
Haggerty, John
Law, William
Reitmeyer, Robert
Villa, Jorge
Robertson, Marc
White, Lloyd

* Death in service
As we approach year-end and begin a new year, Fund staff will be hard at work closing the books and balancing accounts in preparation for 1099-R production. For those of you new to retirement, a 1099-R is the income reporting instrument for payouts by the Retirement Fund. We anticipate that these forms will be mailed at the end of January 2022.

**For Auld Lang Syne ♫**

**MWRD Retirement Fund Staff Directory**  
**(312) 751-3222**

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Phone Ext</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Director</td>
<td>Jim Mohler</td>
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<td><a href="mailto:MohlerJ@mwrdf.org">MohlerJ@mwrdf.org</a></td>
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<tr>
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<td>x3222</td>
<td><a href="mailto:CuchraK@mwrdf.org">CuchraK@mwrdf.org</a></td>
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</tbody>
</table>

**Contact us by…**

**Phone**  
From District locations dial 1 + the underlined phone extension, above.  
From non-District locations, dial (312) 751 + the underlined phone extension above.

**E-mail**  
Contact us via our e-mail addresses, shown above. Provide a phone number where you can be contacted on weekdays between 8:45 a.m. and 4:30 p.m. (Central time).

**U.S. mail**  
Refer to our mailing address above.