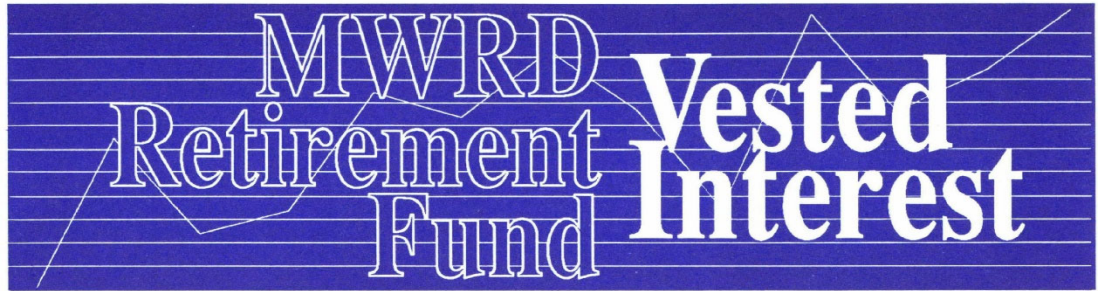


BOARD OF TRUSTEES

JOHN P. DALTON, JR.
KEVIN YOUNG
HON. MARIYANA T. SPYROPOULOS
M. FRANK AVILA
HON. KIMBERLY DU BUCLET
BONNIE T. KENNEDY
CARMEN SCALISE



PROVIDING A FORUM FOR AN ACTIVE MEMBERSHIP

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



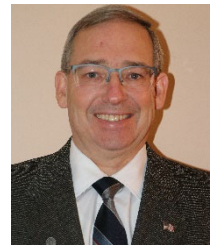
At the Regular Board meeting held on September 22, 2021, the Board of Trustees declared Board President John P. Dalton, Jr. the duly selected employee member of the Retirement Fund for the four-year term, beginning December 1, 2021. The Judges of Election certified his selection in accordance with the 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.

**VOLUME 29, ISSUE 2
DECEMBER 2021
IN THIS ISSUE:**



Trustee Dalton
Re-appointed



Regan Retires



Scalise Appointed



Invested Assets
Review



Fund Operations Update



Recent Retirees



Recently Deceased
Members



Forms 1099-R
late January 2022



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MWRD

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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.

INVESTED ASSETS AS OF 10/31/2021

Fund performance	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Fund (net of fees)	13.2%	27.2%	12.1%	10.1%	9.5%
Actuarial Rate	6.0%	7.25%	7.25%	7.25%	7.25%

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

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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.



RETIREEES (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	Haite, 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	Morrissey, 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
Camoras, 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, Edmundo	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

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For Auld Lang Syne 🎵

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.

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 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.