



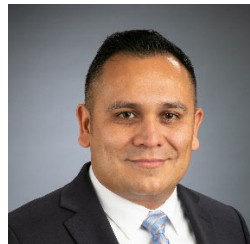
PROVIDING A FORUM FOR AN ACTIVE MEMBERSHIP

## Trustee Election

On September 30th, election ballots will be mailed to eligible District employees to elect one employee member to the MWRD Retirement Fund Board of Trustees to serve a 4-year term beginning December 1, 2022. Incumbent Carmen Scalise's term of office expires on November 30, 2022. The required nominating petitions from three candidates have been certified. The candidates are:



Carmen F. Scalise



Robert C. Quezada



Katarzyna A. Lai

Once received, ballots must be sent to the Postal Lockbox in the self-addressed envelope provided. Only ballots received at the Postal Lockbox by 10:00 a.m. on October 18<sup>th</sup> will be counted. Ballots sent to the Fund office shall not be accepted.

Contact the Fund office (at x13225) if you do not receive a **complete** set of election materials by October 7<sup>th</sup>. Retirees are not eligible to vote.



## John R. Markovich Selected to Complete Term

At its June 22, 2022 meeting, the Retirement Board, in accordance with the Illinois Pension Code, selected John R. Markovich to fill the Elected Trustee vacancy left by John P. Dalton, Jr. upon his retirement from the District.



John has worked for the District for nine years. He currently serves as a Senior Budget & Management Analyst in the General Administration Department. He brings budgeting, accounting, and finance experience to the Board. He is the first Tier 2 Trustee on the Retirement Board.

John and his wife, Becky, welcomed their first son, Ryan, in February 2021. Their dog Sal rounds out the Markovich home. In his free time, John enjoys golfing even if his game is not up to par. John looks forward to his first home purchase if he can ever figure out the right time to buy.

Mr. Markovich took the Oath of Office at the July 28, 2022, Board of Trustees meeting. Join us as we welcome John to the Board. We look forward to his contributions.

### BOARD OF TRUSTEES

KEVIN YOUNG  
 BONNIE T. KENNEDY  
 HON. MARIYANA SPYROPOULOS  
 JOHN P. DALTON, JR.  
 HON. KIMBERLY DU BUCLET  
 JOHN R. MARKOVICH  
 CARMEN SCALISE

### VOLUME 30, ISSUE 2 SEPTEMBER 2022

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### VESTED INTEREST

is published for  
 Employees & Annuitants  
 served by the

### MWRD Retirement Fund

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[www.mwrd.org](http://www.mwrd.org)

### Editors:

Retirement Fund Staff

## Investment Update

Most asset classes produced negative returns during the first six months of 2022. U.S. stocks posted the worst first half returns in over 50 years. The large cap S&P 500 index was down -20% as of 6/30/2022. The domestic declines were across the board as the small cap Russell 2000 index returned -23.4% for the same six month period. Growth-oriented stocks bore the brunt of the declines during this “risk-off” period. The Fund portfolio is more value or core-oriented which provided some downside protection during the protracted sell-off.

### INVESTED ASSETS AS OF 06/30/2022

Fund performance	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Fund (net of fees)	-11.1%	4.5%	4.8%	7.4%
Actuarial Rate	7.25%	7.25%	7.25%	7.25%



International Equities also experienced double digit declines in the first half of 2022 based in part on geopolitical risks and recession fears in the Eurozone. The MSCI All Country World Index ex-US declined -18.4% in the first half of the year. Emerging Markets, as measured by the MSCI Emerging Markets index, was down -17.6%.

Fixed Income was unable to provide a safe harbor from the storm as the Bloomberg Aggregate Bond Index produced a YTD return of -10.3% through 6/30/2022. The bond index return in the first six months was the worst start to a year ever. Fixed income was impacted by higher interest rates as the Federal Reserve battled inflation levels not seen since the early 1980s.

One asset class that the Fund has exposure in was able to produce positive results to start the year. Real Estate as measured by the NFI-ODCE index was up 7.4% year-to-date as of 6/30/2022. Real Estate valuations, especially in the industrial sector, helped lead the asset class to positive returns.

July was a solid bounce back month for the Fund off of mid-June lows. All asset classes produced positive returns for the month. The Fund as a whole returned +5.3% in July led by domestic equity exposure. As of 7/31/22, the Fund's investment portfolio value was \$1.46 billion.

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

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## A Burning Passion for Public Service

Retired Safety Manager Joe Sheahan (MWRD, 1969 – 1999) recently celebrated adding another firefighter to his family. This spring, Joe's grandson Luke graduated from the Chicago Fire Academy. Luke joins his brother, Firefighter First Class, Jack Sheahan, and his father, Battalion Chief 4 Dan Sheahan, in service to the people of Chicago.

Joe informed us that his family represents five generations in public service, with a total of over 100 years! Joe's grandfather and father served on the Chicago Police Department. He, his son, and grandsons have continued a legacy of public service.

Pictured in the photo, from the left, retired Safety Manager, Joe Sheahan, Joe's son Battalion Chief Dan Sheahan, Joe's grandson, Candidate Luke Sheahan, Joe's wife Liz, and Joe's grandson Firefighter First Class Jack Sheahan.



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## District Sponsored Retiree Health Care - Open Enrollment

Open enrollment for the District Sponsored Retiree Health Care Plans is from October 17 to November 10, 2022. New rates will be effective January 1. During open enrollment you may: add dependents; switch from HMO to PPO (Non-Medicare) or vice versa; or former participants may re-enroll in the District's Plan if they haven't previously re-enrolled.



## RETIREEES (Since June 2022)

Join us as we congratulate our new retirees!

Chang, Chung-Yi	Harris, William	Jurjonas, Stanley	Petrouskas, Bernard	Stokes, Andre
DeBartolo, Anthony	Hruby, Margaret	Malinowski, Carl	Serafino, Sergio	Williams, Zenobia
English, Nathaniel	Ilker, Mark	Olson, George	Sizemore Jr, Robert	Yarnik, Gregory



## DECEASED EMPLOYEES AND RETIREEES (since June 2022)

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

Allen, Darryl	DiCristofano, William	Kane, Kevin	Miller, Anderson	Rowland, Janet
Bergstrom, David	Flory, Frank *	Kasch, Walter	Morley, Michael	Steinbeck, Raymond
Carlson, Roy	Gibson, David	Kirksey, Ollice	Motto, George	Tkachenko, Nicholas
Day, Carolyn	Guerrero, Jr., Jose	Leyden, Austin	O'Donnell, Mary	Wytaniec, Casimir
			Rovy, Robert	Zanders, Cora

\* Death in service

## The Retirement Fund Announces Project Ascent

Longer tenured employees of the Fund remember when each desk had a typewriter and adding machine, and ashtrays were located by the elevators. Our checks were printed on a dot-matrix printer, and staff did not have Internet access or email. Nothing is quite as constant as change.

The Retirement Fund Board and staff are committed to implementing efficient and effective business solutions. With that commitment in mind, the Retirement Fund is engaging in a three-year project to replace its existing Pension Administration System. The project has been formally named "**Project Ascent.**" The project name was selected by Fund staff, with each staff member submitting options, and voting for the best title.

Work on Project Ascent has begun and is projected to continue through early 2025, with major work being performed in 2023 and 2024. What does this mean to you, our members?

- During the development, testing, and implementation of the new system, responses from Fund staff may be delayed. We remain committed to our members, though. We ask for your patience during this project.
- In the years to come, the Fund plans to introduce a secure member-facing portal. For members who are so inclined to use the member self-serve portal, 24/7 access will be available.
- We will keep the membership abreast of the progress of Project Ascent as we move forward.



## Avoid A Scary Ending – Update Your Retirement Fund File

"... And all of the pension contributions were paid to the former significant other." That could be a frightening ending to a story. A member passes away. The documents in the file are not up to date. A contribution refund could potentially be paid to someone you did not intend to receive funds. The most effective way to ensure that you avoid that scary ending, is to update your Retirement Fund file. Keep the Fund advised of marriages, divorces, births or adoption of children, and deaths of spouses or immediate family members. If you last completed a beneficiary form and information sheet when you began District employment, it may be time to update your information. Keep in mind that the Retirement Fund, Human Resources, the Credit Union, and Deferred Compensation each has its own file. When there are changes to your record, be sure to keep all parties informed. Contact the Retirement Fund to check on your documents.

**MWRD RETIREMENT FUND**  
**111 East Erie Street, Suite 330**  
**Chicago, IL 60611-2898**

FIRST-CLASS MAIL  
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**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 8:00 a.m. and 4:30 p.m. (Central time).
- U.S. mail** Refer to our mailing address above.