

**BOARD OF TRUSTEES**

KEVIN YOUNG  
BONNIE T. KENNEDY  
HON. MARIYANA SPYROPOULOS  
JOHN P. DALTON, JR.  
JOHN R. MARKOVICH  
ROBERT C. QUEZADA  
HON. KARI K. STEELE



# VESTED INTEREST

**VOLUME 31, ISSUE 2  
OCTOBER 2023  
IN THIS ISSUE:**

<<<>>

Farewell Vice President  
Du Buclet

<<<>>

Welcome  
President Steele

<<<>>

Investment Update

<<<>>

Recently Deceased  
Members

<<<>>

Recently Retired  
Members

<<<>>

Securing Member Data

<<<>>

Congratulations,  
Salvatore Belmonte!

<<<>>

**VESTED INTEREST**

is published for  
Employees & Annuitants  
served by the

**MWRD  
Retirement Fund**  
111 E. Erie Street  
Chicago, IL 60611  
(312) 751-3222  
[www.mwrdrf.org](http://www.mwrdrf.org)

**Editors:**  
Retirement Fund Staff

## Farewell to Retirement Fund Trustee Du Buclet



On behalf of the Board of Trustees and Retirement Fund staff, we extend our heartfelt thanks to former MWRD Vice President Kimberly Du Buclet for her years of selfless service to the Fund and its members.

Vice President Du Buclet was first appointed to the Retirement Fund Board on February 27, 2019, to fill the vacancy created by former Vice President Barbara McGowan.

Accomplishments during Vice President Du Buclet's tenure on the Board include:

- Advanced the Fund's initiatives to develop a new Pension Administration System.
- Acted to diversify Fund's investment portfolio to include Global Low Vol strategies.
- Ensured practical investing, leading to strong investment returns compared to peers.
- Ensured diversity in service providers and set prudent utilization goals.

The Vice President concluded her dedicated service to the Fund in June of this year, pursuant to her appointment as Illinois State Representative for the 5<sup>th</sup> District.

Thank you, Vice President, you will be missed.

## Welcome Aboard Newly Appointed Trustee

Please join us as we welcome MWRD Board President Kari K. Steele to the Retirement Board. President Steele was appointed to the Board by the District's Commissioners and began her term as a Trustee on July 26, 2023, to complete the term of former Trustee Kimberly Du Buclet.



President Steele was elected to the Board of Commissioners in November 2012. She is a chemist, environmentalist, licensed real estate broker, and a community leader. She has more than 11 years of experience working as a chemist. She started her career at MWRD as an intern, working as a water sampler and lab technician. She also has experience working as a water chemist for the City of Chicago Department of Water Management's Jardine Water Purification Plant. We look forward to the value that the Commissioner brings to the administration of the Fund.

Your Retirement Board is comprised of the following seven members:

- Four elected active employee Trustees serving staggered four-year terms.
- Two Trustees appointed by the District's Board of Commissioners serving three-year terms.
- One retired member Trustee recommended by the Board of Commissioners and approved by the Board of Trustees, serving a three-year term.

# Investment Update

## Invested Assets as of 06/30/2023

Markets in the first half of 2023 powered through headline risks such as bank failures and the Federal Reserve's ongoing fight on inflation. All asset classes utilized by the Fund reported positive gains for the year through June 30, 2023, with the exception of Real Estate. The S&P 500 has returned 16.9% so far this year. Global equity markets as measured by the MSCI ACWI ex-US Index are up 9.5%. The Bloomberg US Aggregate Bond Index posted a 2.1% return. As mentioned previously, Real Estate has measured by the NFI-ODCE Index was down -8.7% in the first half of 2023. A pullback in Real Estate has been somewhat expected as the asset class reflected considerable appreciation over the last few years.

Fund Performance (6/30/23)	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Fund (net of fees)	7.4%	8.0%	7.4%	4.9%	6.8%
Custom Benchmark	6.1%	6.3%	6.8%	4.9%	6.7%

The Retirement Board of Trustees issued an RFP in January 2023 for a Private Credit mandate. This will be the Fund's initial allocation to this asset class. The driving force behind the decision to incorporate Private Credit into the portfolio is to further diversify the portfolio from concentration risk. Six finalist firms were selected by the Board to make presentations. Contract negotiations are ongoing with two firms: Brightwood Capital Advisors, LLC, and Neuberger Berman. The size of the mandate is expected to represent 5% of Fund assets or approximately \$70 million. Initial capital calls should occur in Q4 2023 and Q1 2024.

---

### DECEASED EMPLOYEES AND RETIREES (Since May 2023)

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

Bass, Curtis	Dillard, Mattie	Grabon, Carolyn	McLaughlin, Paul	Schaefer, Richard
Bojko, Mark*	Dysico, Raymundo	Hickey, Michael	Pacyga, Glenn	Schultz, Walter
Carter, Dorothy	Giacobbe, Ralph	Kooiman, Frances	Saalfeld, Richard	Zajac, Roman

\*Death in Service



### RETIREES (Approved through the September 27, 2023 Board Meeting)

Join us as we congratulate our new retirees!

Balmer, William	Fields, Jr., Willie	Kamykowski, Matthew	Peacock, Margaret	Thomas, Rhonda
Belice, Joseph	Figuroa, Omar	Kelleher, Linda	Rivera, Israel	Viverito, Dean*
Belmonte, Salvatore	Grosko, Michael	Nybo, Barbara	Schopp, Keith	

\* Retirement from a reciprocal fund.

---

## Keeping Your Data Safe

We often hear of data breaches and fraud. There is no such thing as 100% foolproof security, but precautions can be taken to mitigate the risk.

The Fund has taken steps to protect your information and ensure that any request for an information change or direct deposit change is truly initiated by you, and that this information is exchanged securely. Some of those measures are:

- Implementing a verification process when annuitants contact our office.
- Requiring supporting documentation when there is a request for a direct deposit change.
- Requiring address or contact information changes on the Fund's Annuitant Information Change Form.

(Continued Next Page)

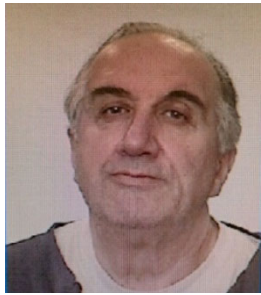
(Continued from page 2)

Members should also be aware of mail spoofing. Sometimes members call to ask if a letter truly came from the Retirement Fund. When possible, the Fund sends routine communications via email. For those who don't use email, you can expect these communications via US Mail from the Fund:

- The *Vested Interest* newsletter sent 2 – 3 times annually.
- Annual Open Enrollment newsletter (sent in October).
- Triennial signature forms.
- The *District Digest*, sent on behalf of the District 3 times annually.
- Payment advices when there is a change to your monthly annuity (sent strictly via US mail).



Remain vigilant and do not provide Personal Identifiable Information (PII) such as a phone number, mailing address, or social security number to anyone you don't recognize. If in doubt, ask questions. It's better to be safe than sorry.



## Congratulations, Salvatore Belmonte!

On August 13, 2023, Salvatore Belmonte retired after nearly 45 years of service at the MWRD. At the time of his retirement, he ranked second in pension service among active employees. Mr. Belmonte first worked for the District in 1958 – 1959. He returned in 1978 and worked until retirement. Working for the District that long is no small feat. To mark the occasion, our Benefits Manager, Ksenija Hrvojevic, interviewed Mr. Belmonte about his work experience.

### **Do you recall your first day on the job?**

*The day I was hired, I was supposed to report to the West side. Once I arrived, the Supervisor sent me to the "big house" which was Stickney. I was hired as a laborer. Then I was moved to an office and worked with paperwork. After a short time, I decided to transition to a MLAS. Back then, the plant wasn't as modern or automated as it is now. In the beginning we had a lot of work. I worked in the boiler room, concentration tanks, and there was a lot of cleaning.*

### **What kept you working all these years?**

*From my first day and up until my retirement, I enjoyed working at the District. I love all my co-workers. They were all nice fellas.*

### **Describe one of your favorite work memories.**

*I have wonderful memories working with the Digesters (both east and west). We all got along and enjoyed working together. The chiefs in charge were good too.*

### **What was the biggest change you have seen at Stickney?**

*When the District started to be modernized. There were different types of machinery. Things became automated and electronic. As a result, some work was eliminated.*

### **What will you miss the most?**

*Getting up in the morning and going to Stickney. I will miss the work and the fellas.*

### **What is the best advice anyone has shared with you?**

*Do the work. Do the best that you can do, and no one will bother you.*

### **What advice can you give to new employees who are starting at the District?**

*If you are fortunate to get a job at the District, it's like winning a lottery... great benefits, paid holidays, and vacation, etc. Everything about the job is great. Do what you got to do. Just do it. Do it well and there will be no issues.*

### **If you were to write a memoir about your life, what would the title be?**

*"Surrounded by Family" I was married for over 45 years. I have 5 children, 9 grandchildren and 3 great-grandchildren. I am surrounded by family. Together we enjoy all the holidays with friends. Beautiful holidays...I will never forget those memories.*

What a remarkable story! The MWRD Retirement Fund would like to congratulate Salvatore Belmonte on his many years of dedicated service to the District. We wish you all the best in your retirement!

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

<p>FIRST-CLASS MAIL          U.S. POSTAGE          PAID          Chicago, IL          Permit No. 2543</p>
---

**MWRD Retirement Fund Staff Directory**

**(312) 751-3222**

**BENEFITS**

Benefits Manager .....	Ksenija ('Senya') Hrvojevic.....	<u>x3229</u> .....	<u>HrvojevicK@mwrdrf.org</u>
Benefits Analyst .....	Valerie Crouch .....	<u>x6641</u> .....	<u>CrouchV@mwrdrf.org</u>
Benefits Analyst .....	Ka Yu Cuchra .....	<u>x3225</u> .....	<u>CuchraK@mwrdrf.org</u>
Benefits Analyst .....	Debra Kozlowski .....	<u>x3227</u> .....	<u>KozlowskiD@mwrdrf.org</u>
Benefits Analyst .....	Jessica Taylor .....	<u>x3224</u> .....	<u>TaylorJ@mwrdrf.org</u>
Benefits Assistant .....	Kathleen Hanrahan .....	<u>x3222</u> .....	<u>HanrahanK@mwrdrf.org</u>

**INVESTMENTS & ACCOUNTING**

Investment Officer .....	Brian Gillespie .....	<u>x3226</u> .....	<u>GillespieB@mwrdrf.org</u>
Accounting Supervisor .....	Vrinda Kulkarni .....	<u>x3036</u> .....	<u>KulkarniV@mwrdrf.org</u>

**INFORMATION TECHNOLOGY**

IT Supervisor .....	Vitaliy Bunimovich .....	<u>x3284</u> .....	<u>BunimovichV@mwrdrf.org</u>
---------------------	--------------------------	--------------------	-------------------------------

**EXECUTIVE**

Operations Manager .....	Mary Murphy .....	<u>x3220</u> .....	<u>MurphyM1@mwrdrf.org</u>
Executive Director .....	Jim Mohler .....	<u>x3230</u> .....	<u>MohlerJ@mwrdrf.org</u>

**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.