



MWRA
EMPLOYEES' RETIREMENT SYSTEM
Since July 1, 1985

December 21, 2020

TO THE MEMBERS OF THE MWRA EMPLOYEES' RETIREMENT SYSTEM:

We are extremely pleased to report to our membership that the MWRA Employees' Retirement System has achieved another milestone. For the first time, the System's assets reached and surpassed the six hundred million mark in the month of November, with a month-ending value of just over \$628,000,000.

The Retirement Board takes very seriously its mandate to act in the best interests of our System's membership. In this year of uncertainty and volatility, we have been able to take advantage of opportunities in the markets, leading to a year-to-date return through November of 8.5%. Although we expect some continued volatility, we will continue our disciplined course of investing your retirement funds in a prudent and conservative manner, consistent with our custom asset allocation and investment policy objectives designed to meet the MWRA Employees' Retirement System's specific funding needs to ensure financial stability for our membership.

Wishing you and yours Happy Holidays.

MWRA Employees' Retirement Board
James M. Fleming, Chairman
Thomas Durkin
Kevin McKenna
Andrew Pappastergion
Frank Zecha