



Employees' Retirement System Of the City of Milwaukee

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Visit Our Website: <http://www.cmers.com/>

Questions or comments: norm@cmers.com

August 2018 Retiree Newsletter

Investment Update

The City of Milwaukee Pension Fund had a return of 1.7%, net of fees, in the second quarter of 2018. This outperformed the Fund's blended benchmark by 1.1%. Economic indicators were strong, with second quarter U.S. GDP growth coming in at 4.1%, and the unemployment rate at 4.0%. This supported public equity markets, with the Fund's public equity allocation gaining 1.3%, net of fees, outperforming its benchmark by 0.6%. The Federal Reserve increased its policy target for interest rates and reiterated plans for future increases, which weighed on fixed income markets. Despite this, the Fund's fixed income asset class was up 0.3%, net of fees, outperforming its benchmark by 0.4%. The Fund's alternative asset classes continued to perform well. Strong private equity reports came in, resulting in a 4.1% quarterly return. Absolute return was up 2.6%, net of fees, in the second quarter, and real estate was up 2.1%, net of fees, in the first quarter of 2018, which is the most recent quarterly data available. The market value of the Fund on June 30, 2018 totaled approximately \$5.36 billion, and the year-to-date return was 1.7%, net of fees.

Address Change Reminder

The post office will **NOT** forward your pension check or direct deposit notification. You must notify our office **in writing** of address changes. (We do not take change of address requests over the phone.) You can change your address by:

- Signing into our member self-service site and entering the change.
- Downloading a Change of Address form at www.cmers.com.
- Printing your name, old address, new address, phone number, social security or payee ID number and including your signature in the letter. Please let us know if the change is temporary or permanent and the date your address change is effective.
- Calling our office at (414) 286-3557 or 1-800-815-8418 to request a Change of Address form.

In Memoriam

ERS Retirees who have recently died:



Gerald Behling-City Development
Albert Bill-Street & Sewer Maintenance
Wallace Buske-Traffic Engineering &
Electrical Services
Edwin Churchill-MPS
James Flynn-MFD
Alois Fuchs-Sewer Maintenance
Robert Gaszak-MPD
Margaret Houston-MPS
Michael Hurley-DPW-Operations
Dorothy Iglinski-Municipal Court
Ruth Johnson-Community Relations
Marty Kaye-MPD
Raymond Konetz-MFD
Alfred Krause-MPS
Nancy Krueger-Health
Ellard Lamb-Building Inspection
Robert Lindsay-Bridges & Buildings
Marjorie Lynne-Comptroller
Michael Michalski-MPD
Russell Mohns-MPS
Teresa Moran-DPW-Infrastructure
Thomas Murawski-DPW-Water
Howard Noeske-Municipal Equipment
Martin Palm-DPW-Infrastructure
Shirley Peavie-DPW-Infrastructure
Cheryl Randall-MPS
Marvin Silver-Library
Leo Szemborski-Municipal Equipment
Vivian Szymborski-Health
Beverly Temple-City Attorney
Arline Thoss-MPS
Shirley Toomey-MPS
Elaine Turner-MPS
Mary Walker-MPS
Edward Wergin-MFD

Combined Giving Campaign

The Combined Giving Campaign is Sept 18 – Oct 19. As a retiree, you can participate in the following ways...

- 1) Attend the Bake Sale on 9/25, the Pizza Sale on 10/2, or the Hot Dog Sale on 10/16 in the City Hall Rotunda;
- 2) Give a one-time donation (check only made out to “United Way Fiscal Agent”) or
- 3) Donate a new, hand-crafted or homemade item, event tickets or a service to our silent auction.

Last year, several retirees donated some beautiful homemade items. Deadline for donations is Friday, Oct 5. For info, contact Peter at 414-286-8134. You can also donate baked goods for the bake sale. For info on the bake sale, call Steph at 414-286-2567. If you have any questions, please contact Marcia Cunningham at 414-286-5428.

New Medicare Cards Leave Many Confused

As reprinted from the AARP Bulletin June 2018

As Medicare begins to mail new ID cards to its 60 million members, more than three-quarters of them know little or nothing about the initiative to use newly assigned ID numbers in place of their Social Security number as their identification, a new AARP survey reveals.

In addition, 6 in 10 believe they might have to pay for the new card (they don't), according to the survey. That belief could make them vulnerable to scam artists.

In April, individuals new to Medicare began receiving the updated card, which displays a unique combination of 11 letters and numbers, rather than a beneficiary's SSN. Replacing cards for current beneficiaries is a yearlong process that began in May. (To learn more about when your card will arrive, go to Medicare.gov/NewCard).

“The new Medicare cards are a step forward for fraud prevention, but con artists are working overtime on new way to scam seniors,” says Nancy LeMond, AARP's chief advocacy and engagement officer.

Scammers posing as Medicare representatives are already calling beneficiaries demanding a processing fee. Other fraudsters are telling beneficiaries that they are owed a refund from transactions on their old card and then asking for bank account information to process the reimbursement. Medicare will never ask an enrollee for a bank account number, and no refunds are owed.

Important September Dates

- September 3rd - Labor Day - office closed
- Affidavits for lost August checks begins September 10th.
- September 2018 benefit payments will be mailed on Thursday, September 27th and made payable on Friday, September 28th.
- Direct deposit payments will be in your account on Friday, September 28th.

Recently Retired ERS Members



James Bauer- Comptroller
Kevin Beasley- MFD
Tracy Becker- MPD
Diana Brocard- MPD
Olivia Buenrostro Soto- MPS*
Susan Burton- MPS
Gilbert Carrasco- MPD
Ellie Anna Chavez- MPD
Sylvia Coleman- MPS
Patricia Damico- DPW-Water
Raymond DeLeon- DPW-Parking
Karen Doro- Library*
Susan Dowd- MMSD
Kathryn Evans- MPS
Leslie Fitzwater- Library
Eloisa Gomez- Mayor*
Michael Hammer- MFD
Tommie Harbin- Library*
Geanette Hunter- MPS*
Karen Jeffries-Wright- Administration
Douglas Krueger- MFD
Andrew Kubiacyk- DPW-Water
Eleanor Labrague- MPS*
Gregory Laskowski- MPS
Mechelle McClinton- MMSD
Martha Miles- MPS*
Jerry Moes- MFD
Gregory Olson- MMSD
Mari Ornelas-Jackson- MPS
Agnes Perez-Pena- Health*
James Philbert- MPD
Bonnie Pionke- MPS
Teresa Prejs- Common Council*
Milan Radjenovic- MPD
Jay Rudstrom- MPD
Rozlyn Russo- MPD
Craig Schmitt- MFD
Winifred Seifert- MPS
Brenda Sensel- Wisconsin Center
Frank Straughter- DPW-Water
Joyce Taylor- MPS
Karen Taylor- City Development
Mark Tepp- MFD
William Trokan- DPW-Operations
July Vega Payne- MPS*
Katherine Weaver- Wisconsin Center
Patricia Wilson- Health
Scott Winter- Assessor

* **Deferred retirement**