



Employees' Retirement System of the City of Milwaukee

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(414) 286-3557 or (800) 815-8418

Visit our website: <http://www.cmers.com/>

Questions or comments, send e-mail to norm@cmers.com

February 2018 Newsletter

ERS Retirees who have recently died:

Bettye Anderson-City Development
George Andrekopoulos-Street & Sewer Maintenance
Michael Ballering-MPD
Kenneth Bastle-MPS
Dorothy Brimley-MPS
Howard Brockel-DPW-Water
Dessie Brown-MPS
Richard Cecil-City Development
Regenia Cleveland-City Development
Gail Davis-Bridges & Buildings
James Fitzgerald-City Attorney
Harold Gillman-MPD
Vanzan Gilmore-MPS
Ruth Goren-Library
Laurence Govin-Matzat-Neighborhood Services
Edward Grzeszczak-Bridges & Buildings
Robert Harrison-MPS
Louis Haynes-Housing Authority
Eugenia Hicks-MPS
James Humphreys-MPD
Lawrence Hutchins-DPW-Infrastructure
Kathryn Johnson-MPS
William Katz-MMSD
Melvin Kuschel-MPS
Dorothy Laster-MPS
Albert Loth-Comptroller
Patrick Madden-City Attorney
Phyllis Miszczak-MPS
Eugene O'Connell-MFD
Robert Oszewski-DPW-Water
Wornee Patterson-DPW-Sanitation
Barbara Piotrowiak-Library
Robert Reamer-DPW-Sanitation
Charles Rudolph-MFD
Georgia Schneider-Bridges & Buildings
Tarzan Sims-MPS
David Spiess-MMSD
Thomas Thompson-MPS
Robert Vanderboom-DPW-Water
Nathan Whitehead-MPS
Marion Wichmann-MPS
Robert Wilson-Assessor

1099R for 2017

If you have not received your 1099R for 2017, please contact the pension office so we can mail you a new form. You will need this form for filing your income tax return for 2017. Don't wait until the last minute! Replacement forms will be issued free-of-charge through April 17, 2018. Any request for a replacement after that date will be filled only upon receipt of a \$15.00 processing fee. If you receive a Duty Disability benefit from the ERS, you will not receive a 1099R, because this benefit is not taxable or reportable to the IRS.

If you are a recent retiree and you received a GPS lump-sum bonus during 2017 and elected to roll over all or part of your GPS lump sum bonus, you should have received a separate 1099-R for your GPS lump sum bonus rollover. If you elected to receive all or part of the GPS lump sum bonus in cash, the payment you received in cash was included with the 1099-R containing your monthly annuity payments.

If you receive multiple benefits from the ERS (e.g. your own benefit as well as a survivorship benefit from the account of your deceased spouse), you should have received a separate 1099-R for each benefit you received in 2017.

The ERS staff is not allowed to give tax advice or answer specific tax questions. We cannot recommend how much you should have withheld or tell you if you need to file a tax return. Please consult the applicable IRS instructions or a tax professional.

If you would like to change your tax withholding for federal or WI taxes, you may download the tax withholding form from our website at: www.cmers.com under "Forms" and "Other". If you do not have internet access, you may contact the ERS office and we will mail you the required form.

Retired members can view their current (2017) 1099R data as well as past 1099R data on our Member Self Service Site. Instructions for creating a secure log-in can be found on our website under "ERS Member Self Service."

Save the Date: Spring Literary Luncheon

The Friends of Milwaukee Public Library, together with Boswell Book Company and the Wisconsin Club, are thrilled to announce Pulitzer Prize finalist Luis Alberto Urrea as the featured author for the Friends of MPL's 20th Annual Spring Literary Luncheon. Urrea will present his new novel, *The House of Broken Angels*. Details and reservations will be available in March. City of Milwaukee Retirees will receive Friends Member ticket price. For more info, visit mpl.org/LitLunch or call 414-286-8720.

March Happenings

- * Women's History Month
- * Daylight Savings Time begins in most areas on Sunday, March 11. Set your clocks ahead 1 hour.
- * St. Patrick's Day – March 17
- * First day of spring – March 20
- * Good Friday – ERS office closed – March 30

Pension Payments

- * Your March 2018 benefit payment will be mailed Wednesday, March 28 - payable on Thursday, March 29.
- * Retirees **with direct deposit** will have their payments in their accounts on Thursday, March 29.
- * Processing affidavits for lost February checks will start on March 12.

Recently Retired ERS Members



JoAnn Anderson- MPS*
Patrick Arnold- DPW-Operations
John Barmore- MFD
Bryon Bensen- MFD*
Judith Benz- MPS
Mary Berendt- MPD
Eugene Bivens- MPS
Mary Boler- MPS
Nancy Castro- Health
Terrance Draeger- MPS*
Pamela Earl- Wisconsin Center
Lauro Espino- MPS
Bradley Flees- MFD
Michael Guerrero- DPW-Infrastructure
Patricia Gutierrez- MPS
Gilbert Gwinn- MPD
Jeweral Harris- MPD
Helen Henningsen- MPS*
Cynthia Janusz- Fire & Police Commission*
Laurel Kerstein- Library
Pamela Koleas- MPD
James Kotowski- DPW-Water
William Krill- MMSD
Edward Lewis- MPS
Ronnie Luckett- DPW-Infrastructure
W. Russell Majala- Library
Michael Montalvo- MPS*
Deborah Moody- MPD
Oslando Nazario- ERS
Shelia Nelson- MPS
Rose Norman- MPS*
Charles Pesano- Wisconsin Center*
Harold Pick- MPS
Arthur Poupore- DPW-Operations
Mary Roe- Veolia Water
Sharon Rusch- Health*
Juan Santana- MFD
Thomas Schuster- DPW-Operations
Beverly Stribling- MPS*
Linda Szweda- Library
Phelon Thadison- MPD
Karl Thiel- MPS*
Wendy Thieme- DPW-Operations
Raven Thurman- Assessor
Pamela Timmers- MPS*
Michael Torpy- MFD
Denise Whitten- MPD
Richard Wineland- DPW-Operations

*Deferred retirement

2017 Investment Update

The City of Milwaukee Pension Fund earned a return of 16.4%, net of fees, in 2017. This return outperformed the Fund's blended benchmark by 0.6%. The U.S. economy continued to improve in 2017. GDP growth was positive each quarter, and the unemployment rate fell to 4.1% by year end. Against this backdrop, the Fund reported positive returns for all asset classes. In addition, with the exception of private equity, all of the Fund's assets classes outperformed their respective benchmarks in 2017. The Fund's public equity allocation returned 24.0%, private equity returned 17.3%, fixed income returned 5.2%, and absolute return gained 5.8%, all net of fees. Over the prior twelve months ending September 2017, the ERS' real estate portfolio had a return of 8.2%, net of fees. The market value of the Fund on December 31, 2017 totaled approximately \$5.36 billion.

Has my check amount changed?

COLA Increase:

Were you eligible for a Cost of Living Adjustment (COLA) increase? More than half of our retirees receive COLA increases effective January 1st of each year. (The remaining retirees receive their COLA increase on their retirement anniversary.)

Tax changes:

Effective January 1, 2018, the federal income tax withholding tables changed to reflect new tax rates. If you currently have federal tax withheld from your benefit and this withholding is being done in accordance with the tax tables, you may notice a change in your tax withholding beginning with your February 2018 benefit payment. If you currently have a flat dollar amount withheld, the amount withheld will not change.

If you would like to change your tax withholding for federal or WI taxes, you may download the Withholding Allowance Election form from our website at: www.cmers.com under "Forms" under "Other" you can find the "Tax Withholding Form". If you do not have internet access, you may contact the ERS office and we will mail you the required form.

Closing Bank Accounts

Please be sure to notify our office if you plan to close your current bank account. You must submit a new ACH (direct deposit) form. We suggest you open the new account first, let us know in a timely manner and then close your old account after the first transfer has gone into your new account. If you need a direct deposit form to change accounts, please download the form from our website www.cmers.com on the "Forms" page, under "Other" or call our office to request that a form be sent to you.

If you are closing your current bank account due to fraud, please contact our office so we can help you properly change your banking information with our office.

2-1-1 Information & Referral Search

2-1-1 provides free and confidential information and referral. Call 2-1-1 for help with food, housing, employment, health care, counseling and more.

This service is available in most states. For Wisconsin, it is available in Kenosha, Milwaukee, Ozaukee, Racine, and Washington counties. Alternative numbers are (414) 773-0211 & (866) 211-3380. Learn more about 2-1-1 by going online to: <http://www.211us.org>.

Sometimes you will never know the value of a moment, until it becomes a memory. -Dr. Seuss