

Employees' Retirement System Of the City of Milwaukee

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May 2020 Retiree Newsletter

Investment Update

In late February and early March, the COVID-19 pandemic brought about an unprecedented stop to much of the economic activity across the globe. This shutdown had a major impact on risk assets. The S&P 500 fell over 30% in only 22 trading days, which is the fastest 30% drop on record. Small cap and value stocks were hit even harder. Even many bonds fell, as credit spreads widened. Some of the only assets to report positive returns were US treasury bonds, as interest rates fell to record lows, and gold. In this environment, the City of Milwaukee Pension Fund had a return of -17.5%, net of fees, in the first quarter of 2020. At times like these, it is important to remember that the Pension Fund is a long-term investor. There is ample cash and US treasury bonds on hand to pay benefits while the fund rides out this downturn. The Fund started to see a rebound in the month of April, with a preliminary return of 5.9%. The value of the Fund, as of April 30, 2020 was approximately \$4.77 billion.

Are You A Permanent Wisconsin Resident?

If so, the ERS can withhold state taxes on your behalf. However, the ERS can only withhold state taxes for the State of Wisconsin. If you are a permanent resident outside of Wisconsin, you should check with the Department of Revenue in the state in which you reside to determine if your pension is subject to taxation. They can also advise you of alternative methods available to make deposits toward your estimated state tax liability.

Verification of Forms Received

Due to the high volume of calls received each month, our office is unable to confirm by phone if we received a particular form that was sent requesting changes to tax withholding, address or direct deposit. If you would like confirmation that a form has been received, please include a stamped and self-addressed return envelope with your request. A copy of your request will be mailed back to you indicating the change is complete.

In Memoriam

Retirees who have recently died:

Raul Alcantara-MPS
Vera Bailey-MPS
Kelley Bell-DPW-Water
Joan Cler-MPS
Betty Colla-MPS
Vernon Danielson-MMSD
William Eatough-Comptroller
Narcisa Eguino-Kruse-MPS
Jean Einerson-MPS
John Gutowski-MFD
Chester Ignatowski-MFD
Robert Jackson-DPW-Water
Isabel Jeske-MPS
Gerald Keyes-DPW-Sanitation
Beverly Kocinski-MPS
Wayne Koehler-Service Commission
Michael Lasecki-DPW-Operations
Judith Lucas-MPD
Thomas Manzke-DPW-Infrastructure
Jimmie Mcwaters-Neighborhood Services
Rolf Mueller-MPD
Daisy Nelson-MPS
Roger O'Brien-MFD
Anita Rogers-MPS
Colleen Sinsky-Health
Lorraine Slauson-Health
Francis Stadler-Health
Helen Torrence-MPS
Robert Viktora-DPW-Infrastructure
Levi Watts-MPD
Lawrence Wigen-Housing Authority
Richard Wilk-MPS
Michael Zivicki-MPD



Flag Day is June 14

HAPPY
Father's
Day!

Father's Day is June 21

June Pension Payments

- Payments will be mailed Monday, June 29 and payable Tuesday, June 30.
- Direct deposits will be in accounts on Tuesday, June 30.
- Processing of Affidavits for lost May checks will begin Wednesday, June 10.

Recently Retired ERS Members



Carrie Anderson- MPD
William Beauchene- MPD
Deborah Benavides- MPD
Victor Buell- DPW-Infrastructure
Michael Burgos- MPD
Thomas Burse- DPW-Infrastructure
James Casarez- MFD
Roberto Delgado- Library
Robert Donovan- Common Council
Jeffrey Dzibinski- MFD
Darrell Flemming- MPD
Mark Ganas- MPS
Thomas Harding- Neighborhood Services
Marvin Harrell- MPD*
Therese Hrica- MPS*
Hallet Jenkins- Neighborhood Services
David Johnson- DPW-Water
Todd Kaul- MPD
Patricia Klappa- DPW-Water
Timothy Krystowiak- Assessor's Office
Grant Langley- City Attorney
Larry Leibsle- MPD
Scott Lemke- MPD
Doris Lester- MPS*
Cassandra Libal- MPD
Timothy Lyon- MFD
Lesley Mack- MPD

Recently Retired ERS Members (Cont'd)



Mark Mader- MPD*
Martin Matson- Comptroller
Manuel Molina- MPD
Bonnie Nash- MPS*
Cynthia Newell- DOA - Business Operations
Michael Nowak- MFD
William Paulin- MFD
Maria Pellerin- DOA-Community Block Grant
Daryl Richlen- Housing Authority
Roosevelt Ross- MPD*
Marco Salaam- MPD
Jeanette Schulz- MPS
Jan Smokowicz- City Attorney
Kevin Sponholz- MPS
Charles Stamschror- MFD
Lawrence Sullivan- Port of Milwaukee
Susan Teppes- MPS
Barbara Thomas- MPS*
Daniel Thompson- MPD
Laroy Thompson- DPW-Water
Boris Turcinovic- MPD
Rodney Viverette- MPD
Andre Wilkerson- Health
Donna Williams- MPS
James Winterhalter- Neighborhood Service

* - **Deferred Retirement**

ERS OFFICES REMAIN CLOSED TO THE PUBLIC

As a precautionary measure related to the COVID-19 (coronavirus) outbreak, the ERS office continues to be closed to the public. All meetings and walk-ins continue to be cancelled at this time until further notice.

Please be advised that the ERS's daily operations and services are NOT interrupted, including the processing of benefit-related updates and annuity payments.

Please email us at norm@cmers.com with your questions. Please be advised that responses may be delayed.