

# Employees' Retirement System Of the City of Milwaukee

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## August 2021 Retiree Newsletter

### Investment Update

The City of Milwaukee Pension Fund had a return of 7.4%, net of fees, in the second quarter of 2021. This return outperformed the Fund's blended benchmark by 2.7%. In the U.S., strong earnings and GDP growth, continued monetary support from the Federal Reserve, and market optimism (at the time) that the re-opening of the economy would go smoothly, provided an environment that supported a continued rally in risk assets. The second quarter return for the Fund's public equity allocation was 6.9%, net of fees, while the Fund's absolute return asset class was up 0.7%, net of fees. Falling interest rates caused bond prices to rise, leading to a return of 2.2% for the Fund's fixed income allocation. Private equity results were very strong. As is typical because of the extra time it takes for private companies to complete their year-end reporting, both Q4 2020 and Q1 2021 private equity values were reflected this quarter, and the combined return was 33.5%. Real estate was up 2.8%, net of fees, in the first quarter of 2021, which is the most recent quarterly data available. The market value of the Fund on June 30, 2021 totaled approximately \$6.01 billion, and the YTD return was 11.2%, net of fees.

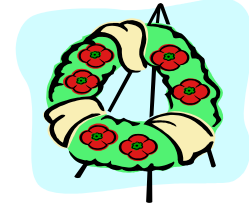
### Important September Dates

- September 6<sup>th</sup> - Labor Day - office closed
- Affidavits for lost August checks begin Monday, September 13<sup>th</sup>.
- September benefit payments will be mailed on Wednesday, September 29<sup>th</sup> and made payable on Thursday, September 30<sup>th</sup>.
- Direct deposit payments will be in your account on Thursday, September 30<sup>th</sup>.



### In Memoriam

*Retirees who have recently died:*



Georgiann Armbrust-MPS  
Lois Bauer-MPS  
Joyce Bryant-MPS  
John Erickson-Bureau of Engineers  
Janet Esch-Health  
Esther Gruber-MMSD  
Willie Hardrick-MPS  
Sandra Hardy-MPS  
Kenneth Hill-DPW - Infrastructure  
Robert Hirsch-Bureau of Engineers  
John Ivy-DPW - Infrastructure  
Richard Jaeger-MPD  
Marva James Williams-MPS  
Emily Jones-MPS  
Karen Kupferschmidt-Health  
Joseph Lagerman-Housing Authority  
James Lentscher-Traffic Engineering  
Marilyn Mayr-MPS  
Gloria Mcgee-MPS  
David Miller-MFD  
Nancy Mitchell-MPS  
Samuel Moore-DPW - Water  
Judith Preuschl-MPS  
Constance Ramskugler-MPD  
Edsel Rash-MPS  
Richard Rupp-United Water Services  
Juan Santana-MFD  
Robbie Swan-MPS  
Carol Vera-MPS  
Diane Williams-MPS  
Glenn Winger-MMSD  
Harry Winski-Bureau of Bridges  
Robert Zach-Neighborhood Services

### **Recently Retired ERS Members**

Eddie Albritton- MPD  
Terry Ames- MPD\*  
Tina Barkstrom- MPS\*  
Scott Bartoshevich- DPW - Operations  
Alice Baxter Staples- MPS  
Scott Beckwith- DCD\*  
Aaron Berken- MPD  
Jerry Bethley- MPS  
Michael Brahm- DPW - Operations  
Melaney Braun- MPS\*  
Jerome Brown- Housing Authority  
Dewayne Brown- DPW - Operations  
Rick Bungert- MPD  
Nancy Capelle- MPS  
Sandra Currie- MPS  
Ellena Davis- MPS  
Carlos De Arteaga- MPS  
James Devalkenaere- MPD  
Keith Dodd- MPD  
Dean Drajkowski- MPD  
Sara Du Pree- DPW - Water  
Deborah George- MPS  
Melinda Grabowski- DPW - Water\*  
Carlos Harmon- MPD  
James Henry- MPD  
Roberto Hill- MPD  
Denise Ingram- MPS  
Susan Jasicki- MFD  
Josephine Jones- MPD

### **Recently Retired ERS Members (Cont'd)**

Julie Kenney- MPS  
David Kurzynski- MPD  
David Larson- MPD  
Deborah Lindsey- MPS\*  
James Matyas- Sanitation\*  
Cynthia McMahon- MPS\*  
Kerry Namin- MPD  
Luke O'Day- MPD  
Thanh-Son Pham- Health  
Margaret Poertner- MPS\*  
Qwenton Powell- MPD  
Terry Priem- ERS  
Todd Puetz- MPD  
Loree Raap- MPD\*  
Kristin Riestra- MPD  
Anthony Rogers- MPS\*  
Carlos Rutherford- MPD  
Allen Schemenauer- MPS\*  
Mary Showell- MPS\*  
Ramona Thompson- MPS\*  
Richard Villanueva- MPD  
Lorrie Warkoczewski- DPW - Water  
Todd Warner- ERS  
Michael Washington- MPD  
James Wellman- Housing Authority  
Cheryl Wieting- MPD  
Michael Wise- MFD

**\* - Deferred Retirement**

### **MFD Retirees Annual Picnic**

The 40th annual MFD Up North Retirees Picnic was held on July 14, 2021 with 99 people in attendance. There were many new faces in the crowd, which was awesome to see. Old stories, laughter and friends catching up with each other. Brats, chicken, salads and desserts were all tasty. We got all of the activities in before the rain began. St. Germain Fire Department provided an Engine for our yearly photo. Tom McKale played Honor the Fallen on bagpipes prior to Ray Brock reading the names of the deceased members, 28 in total along with 6 deceased spouses. Tom then ended the ceremony beautifully with Amazing Grace. John St. John won Closest to the Pin golf game. Tom Grosch and Mike Schenzel won the horseshoe tournament. A special thank you to Emergency Response Specialists, owned by Tom Jones and Brian Glassel, who donated the beer. The Local 215 Milwaukee Firefighters Union made another generous money donation to the picnic, which is much appreciated by all members. Thanks and prayers to all the fallen Police, Fire and Military Personnel that have made the ultimate sacrifice for all of us and this wonderful country. Mike and Linda Ballmann along with Pete and Tina Aiello would like to thank everyone in attendance for keeping this MFD tradition alive. For the year 2022, the picnic will be held on July 13, 2022 with a new name Milwaukee Fire Department Up North Picnic. We would like to see both retirees and active members at the picnic to enjoy the memories and activities. Please send your email address to [ballmann61@protonmail.com](mailto:ballmann61@protonmail.com) to get on the list for all picnic updates.