

Employees' Retirement System Of the City of Milwaukee

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May 2021 Retiree Newsletter

Investment Update

The City of Milwaukee Pension Fund had a return of 3.5%, net of fees, in the first quarter of 2021. This return outperformed the Fund's blended benchmark by 0.4%. Accelerating COVID-19 vaccine distribution helped create confidence in a re-opening U.S. economy, with GDP growth coming in at an annualized rate of 6.4%. This caused a continued rally in risk assets, while interest rates rose as well. The first quarter return for the Fund's public equity allocation was 7.8%, net of fees, while the Fund's absolute return asset class was up 1.7%, net of fees. Rising interest rates caused bond prices to fall, leading to a return of -2.7% for the Fund's fixed income allocation. Real estate was up 2.6%, net of fees, in the fourth quarter of 2020, which is the most recent quarterly data available. The market value of the Fund on March 31, 2021 totaled approximately \$5.69 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:

Lucille Bell-MPS
Virginia Birlem-Library
James Boyle-DPW - Buildings & Fleet
Armando Brazzoni-MPD
Cecilia Chapple-Library
Robert Connolly-MPD
Verlee Dalley-MPS
James Dekker-MPD
Carole Dziegielewski-Health
Thomas Ervin-MMSD
Jean Flynn-MPD
Nancy Fons-MPS
Donald Fortier-Housing Authority
Catherine Hepp-MPS
Catherine Jenkins-DER
Myrtle Jordan-MPS
Rosella Kachelmeier-MPS
Charles Lancour-Assessor's Office
Valentino Limon-DPW - Infrastructure
Laverne Manz-MPS
Candida Mestayer-DPW - Forestry
Angeline Nowak-Health
Antonia Ramos-MPS
Kuldip Singh-MMSD
Gary Staten-MPS
Philip Thalman-DPW - Operations
Judith Wahls-Library
Dorothy Wedemayer-MPS
Douglas Wicker-MFD

Recently Retired ERS Members



Wanda Brown- MPS*
Bradley Buddenhagen- MPD
Brenda Carter- MPS
Paul Consigny- MFD
Andrew Deptula- MPD
Candice Du Quaine- Health*
Michael Fischer- MPD
Robert Fitchett- MPD
Diane Flagg- MPS
Maria De Los Angeles Flores Garcia- MPS
Nicole Fuhrman- MPD
Leslie Galloway-Sherard- DER*
Sylvia Gerasch- MPD
Peter Graber- MPD
Lane Grady- MPD
Brenda Gregerson- MPS
Donna Grisham- MPS*
Erik Gulbrandson- MPD
David Hajny- DPW - Operations
Sheila Hampton- MPS
Derrick Harris- MPD
James Hensley- MPD
Sally Hinkfuss- MPS*
Mark Hoppe- Veolia
Carolyn Jackson-Malone- MPS
David Kaminski- DPW - Water
Michelle Kanitz- MPD
Anthony Knox- MPD
Brian Kriegsman- DPW - Parking
Kenneth Lattimore Sr- MPS*

Recently Retired Members (Cont'd)



James Lawrence- MPS
Thomas Lindsay- MPD
John Litchford- MFD
Cassie Love- MPS
Judy Madison Hemphill- MPS
Juan Ortega Baltierra- MPS
Karen Panowitz- DPW - Water*
Gary Payton- DPW - Sewer
Starr Pentek-Schuetz- MMSD
Darren Picard- MPD
David Popovic- Veolia
Victoria Pott- MPS*
Carrie Radtke- MPD
Susan Rick- MPS*
Gwen Sauer- DPW - Operations
Marco Shipione- DPW - Operations*
Lowell Smith- MFD
Elizabeth Stewart- MPD
Leslie Thiele- MPD
Brenda Tourmo- MPD*
Dawn Veytsman- MPD
David Votsis- MFD
Tereatha Ward- DPW - Operations
Scott Wheeler- MPD*
Betty Whitlow- MPS
Daniel Wilcox- MPD
Terrence Wright- MPD
Nathan Yeo- MPD

*** - Deferred Retirement**

June Pension Payments

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



Flag Day is June 14

**HAPPY
FATHER'S
Day!**

Father's Day is June 20