

# Employees' Retirement System Of the City of Milwaukee

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## *August 2022 Retiree Newsletter*

### **Investment Update**

The City of Milwaukee Pension Fund had a return of -6.8%, net of fees, in the second quarter of 2022. This return outperformed the Fund's blended benchmark by 1.5%. Markets focused on high inflation in the second quarter, which caused the Fed to raise interest rates, and increased market expectations of subsequent rate increases, leading to both falling bond prices, and a decline in risk assets such as stocks. The second quarter return for the Fund's public equity allocation was -14.5%, net of fees. The Fund's fixed income allocation had a return of -5.4%, net of fees. The Fund's absolute return asset class was up 3.1%, net of fees. As is typical because of the extra time it takes for private companies to complete their year-end reporting, both Q4 2021 and the majority of Q1 2022 private equity values were reflected this quarter, and the combined return was 1.7%. The preliminary return for real estate was 8.8%, net of fees, in the first quarter of 2022, which is the most recent quarterly data available. The market value of the Fund on June 30, 2022 totaled approximately \$5.63 billion, and the YTD return was -7.2%, net of fees.

### **Important September Dates**

- September 5<sup>th</sup> - Labor Day – OFFICE CLOSED
- Affidavits for lost August checks begin Monday, September 12<sup>th</sup>.
- September benefit payments will be mailed on Thursday, September 29<sup>th</sup> and made payable on Friday, September 30<sup>th</sup>.
- Direct deposit payments will be in your account on Friday, September 30<sup>th</sup>.



### **In Memoriam**

#### ***Retirees who have recently died:***

Ermajean Austin-MPS  
Timothy Brown-MFD  
Dean Buser-DPW - Infrastructure  
Anthony Carabajal-DPW - Operations  
Zebedee Catchings-Health  
Michael Chapko-MPS  
Gary Charbonneau-MPD  
Paul Collova-MFD  
Thomas Czerwinski-Comptroller's Office  
Sandra Echols-MPS  
Gene Fuhrman-Traffic Engineering & Electrical  
Jeanne Gettleman-Mayor's Office  
Clarence Goyette-Neighborhood Services  
Daisy Grimes-MPS  
Deborah Jasso-MPS  
Provie Jendusa-Tax Commissioner  
Kevin Kartes-Housing Authority  
Elizabeth King-MPS  
Raymond Kleppin-MPD  
Richard Lisota-Traffic Engineering & Electrical  
Martin Loncsar-MPS  
Gordon Mckenzie-MPS  
Pamela Miller-MPD  
Richard Mlynczak-MFD  
Michael O'Keeffe-MMSD  
Shirley Owens-MPD  
Irmgard Pond-MPS  
Rosa Romero-MPS  
Arlene Ruscitti-MPS  
Victoria Scott-DPW - Water  
Gary Seidl-Neighborhood Services  
Velma Shaw-MPS  
Theodore Steinborn-DCD  
Ruth Szalanski-MPS  
George Verhalen-MMSD  
James Wendt-DCD  
Melvin Wilks-DPW - Operations  
Judith Witkowski-Common Council  
David Yelle-MPS  
Leroy Zube-MFD  
Josephine Zuelzke-MPS

### **Recently Retired ERS Members**

Theresa Baskin- MPS  
Mark Bohlmann- MFD  
Donna Bradley- MPS\*  
Douglas Brandon- DPW - Water  
Gregory Buck- MPS\*  
Sharmaine Ceballos- MPS\*  
John Czerwinski- MPD\*  
Arthur Dahlberg- Neighborhood Services\*  
Lynn Des Jardins- DPW - Infrastructure  
Darryl Dillahunty- MPD\*  
Joseph Eberle- MFD  
Melissa Franckowiak- MPD  
William Frasch- DPW - Infrastructure  
Melinda Gardner- Health\*  
Kristen Granzow- MPS\*  
William Handlos- DPW - Infrastructure\*  
Darrell Houser- MPS  
Teresa Jarl- DPW - Sewer  
Valerie Johnson- MPS  
Lisa Kaja- MPD\*  
Daniel Kasprzak- MFD  
Janet Kasprzak- MPS  
Harold King- DPW - Operations\*  
Quinn Kopplin- MPS  
Sylvia Larsen- MPD  
Geraldine Lewis- MPS

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

Jeffrey Lyman- DPW - Operations  
Nedeljko Malusic- MPS  
Kenneth Moore- Veolia  
Jill Opie- MPS  
Carrie Parzych- MPS  
Antonio Perez- Housing Authority  
Diane Petterson- MPS  
Laura Placzek- MPD  
Michele Rafferty- MPS\*  
Barbara Reading- MPS\*  
Brian Reed- MPS  
Katherine Regan- DPW - Operations  
Joan Repinski- Housing Authority  
Lynn Ruhl- MPS  
Scott Stublely- MFD  
Jeffrey Sullivan- MPD  
Karen Szopinski- Health\*  
Rick Theiler- MFD  
Michelle Tomaszewski- MPS\*  
Thomas Traynor- MMSD

\* - **Deferred Retirement**

### **MFD Retirees Annual Picnic**

We had a gorgeous day for the 41st Annual MFD Up North Picnic that was held on July 13, 2022, with 124 people in attendance. There were new comers in the crowd, both active and retired, which we loved to see and hope to see back again next year! Brats, chicken, salads and dessert were plentiful and yummy. St. Germain Fire Department provided the Engine for the yearly photo. Tom McKale, on bagpipes, played Honor the Fallen prior to Ray Brock reading the names of the deceased members, 38 in total. Tom ended with Amazing Grace. Pete Aiello won Closest to the Pin contest. Rich Luedtke and Mike Glisch won at horseshoes. A special thank you to the Emergency Response Specialists, owned by Tom Jones and Brian Glassel, who donated the beer. Milwaukee Firefighters Union Local 215 made another generous monetary donation to the picnic which is 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 country. Mike and Linda Ballmann would like to thank everyone in attendance for keeping this MFD tradition alive through their generous donations and all the volunteers making the picnic possible. Mark your calendars for next year's picnic! It will be held on July 12, 2023—spread the word! Please send your email address to [ballmann61@protonmail.com](mailto:ballmann61@protonmail.com) to get on the list for all picnic updates.