



## Employees' Retirement System of the City of Milwaukee

789 North Water Street, Suite 300, Milwaukee WI 53202

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

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

Questions or comments? E-mail [norm@cmers.com](mailto:norm@cmers.com)

### February 2022 Newsletter

#### **1099R for 2021**

If you have not received your 1099R for 2021, 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 2021. Do not wait until the last minute! Replacement forms will be issued free-of-charge through April 15, 2022. 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 2021 and elected to roll over all or part of your GPS lump sum bonus, you should have received a separate 1099R 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 1099R 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 1099R for each benefit you received in 2021.

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](http://www.cmers.com) under "Benefits" "Pension Payment Information" "Tax withholding". 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 1099R data as well as past 1099R data on our Member Self Service Site. Instructions for creating a secure login can be found on our website under "ERS Member Self Service."

#### **2021 Investment Update**

The City of Milwaukee Pension Fund earned a return of 18.9%, net of fees, in 2021. This return outperformed the Fund's blended benchmark by 6.1%. That is the largest outperformance the Fund has generated in a calendar year based on records that go back to 1996. All of the Fund's asset classes outperformed their respective benchmarks in 2021. Private Equity and Real Assets, which both report returns on a 1-quarter lag, generated the largest outperformance. Private Equity's return of 67.7% outperformed its benchmark by 33.8%. The Real Assets return of 21.6% outperformed by 7.2%. Public Equity had a return of 20.6% that outperformed by 2.4%. Absolute Return was up 8.2%, which outperformed by 5.1%. Fixed Income had a return of -0.4%, which outperformed by 1.1%. The value of the Fund on December 31, 2021 totaled approximately \$6.22 billion, which is the highest market value the Fund has ever reported.

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



Clarice Andrykowski-MPS  
Walter Bartelt-MFD  
P A Beckley-MPS  
Robert Blair-MPD  
Rob Boyden-MPS  
James Bruzan-MPD  
Juan De Leon-DPW - Building & Fleet  
Dennis Deis-MPS  
James Dethloff-MPD  
Cassie Downer-MPS  
Steven Fritsche-Neighborhood Services  
Catherine Grossman-MPS  
Barbara Hackbarth-MPS  
Romonia Hall-MPS  
Jane Kaminsky-FABF  
Richard Kowalczyk-MPD  
Jean Leppien-MPS  
Carl Madsen-DCD  
James Mccullough-MPS  
Anesia Mcgee-DPW - Operations  
Allen Moore-DPW - Sewer  
Jack Patterson-MPD  
Mildred Peters-MPS  
Henry Rogers-DPW - Operations  
Marilyn Stack-MPS  
Sharon Stefanski-MPS  
Gertrud Stoehlker-MPS  
Martin Studenec-MPD  
Linda Tischler-DCD  
Jean Valentine-MPS  
Dennis Wayne-MPD  
Janet Wehr-Health  
Harry Wesolowski-MFD  
Donnis Whiting-MPS  
Willie Williams-MFD

#### **March Happenings**

- \* Daylight Savings Time begins in most areas on Sunday, March 13.  
Set your clocks ahead 1 hour.
- \* St. Patrick's Day – March 17
- \* First day of spring – March 20

#### **Pension Payments**

- \* Your March 2020 benefit payment will be mailed Wednesday, March 30; payable on Thursday, March 31.
- \* Retirees **with direct deposit** will have their payments in their accounts on Thursday, March 31.
- \* Processing affidavits for lost February checks will start on Thursday, March 10.

## Recently Retired ERS Members

Theresa Allen- DPW - Parking  
Audry Battiste- MPS  
Jeffery Berry- Neighborhood Services  
Joseph Bondowski- DPW - Infrastructure  
Kevin Brandstetter- MPS  
Denise Brown- MPS  
Juanita Carr- MPD  
Preston Cole- DPW - Operations  
Lawrence Davis- DPW - Infrastructure  
Robert Duchow- DPW - Infrastructure  
Joanne Flanagan- MPS  
Sallie Foster- MPD  
Patricia Fricker- City Attorney  
Martha Garcia- MPS  
Laurie Goshorn- MPS\*  
Marion Holley- DPW - Operations\*  
Elizabeth Ibarra- MPD  
Peggy Jackson- MPS  
Timothy Kaye- MFD  
Elaine King- MPS  
Sharon Kryger-Shervey- MPS\*  
Mark Lueck- DPW - Parking\*  
Dolores Mata- DCD  
Mary Mc Carron- Health  
John Murphy- Assessor's Office  
Timothy Panfil- MFD  
Hattie Portis- Comptroller\*  
Edward Przychowski- MPD  
Mary Rasmussen- Wisconsin Center  
Patrick Reiter- MPD  
William Rice- Health  
Carol Rindt- DPW - Sewer  
Daniel Ruiz- MPS  
Jeannine Sladky- Assessor's Office\*  
James Smith- Health  
Cheryl Sowatzke- DPW - Infrastructure  
George Sparangis- DPW - Infrastructure\*  
Kurt Spieker- MMSD  
Alex Terry- MPS  
Cathy Walker-Harris- MPD

\*Deferred retirement

## Have You Moved Out of State

The post office will NOT forward your pension check or direct deposit notification. You must notify our office in writing of address changes. This is for your protection. We do not want your information going to someone else.

There are three ways to change your address:

1) Download a change of address form from our website: [www.cmers.com](http://www.cmers.com). **NOTE: If you log on to the ERS Member Self-Service by creating a user name and password, you can submit the address change to the ERS electronically.**

2) Call the ERS office at (414) 286-3557 or (800) 815-8418 and we will be glad to mail a change of address form to you.

3) On letter-sized paper, print your name, old address, new address, social security or payee ID number and sign.

Please let us know if the change is temporary or permanent and the effective date of the change. Mail your address change to 789 N. Water St., Suite 300, Milwaukee WI 53202.

**Be sure to submit a new tax withholding form as well.** Your WI state tax withholdings will not automatically cease if you submit a change of address for out of state. You will need to complete a new tax withholding form to stop WI state withholdings. You may download the tax withholding form from our website at [www.cmers.com](http://www.cmers.com) under "Benefits" "Pension Payment Information" "Tax withholding". If you do not have internet access, you may contact the ERS office and we will mail you the required form.

## Has My Check Amount Changed

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

## 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](http://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.

## Save the Date for the Spring Literary Luncheon

The Friends of Milwaukee Public Library, together with Boswell Book Company and the Wisconsin Club, are thrilled to feature NY Times bestselling author Emily St. John Mandel for the Friends of MPL's Annual Spring Literary Luncheon. Emily St. John Mandel, author of *Station Eleven* (now an HBO series) and *The Glass Hotel*, will present her new title, *Sea of Tranquility*. This event will be held in person at the Wisconsin Club, 900 W. Wisconsin Ave, and also virtual via Zoom. City of Milwaukee Retirees will receive Friends Member ticket price. For more info, visit [supportmpl.org/LitLunch](http://supportmpl.org/LitLunch).

## ERS Offices are currently CLOSED to the public

As a precautionary measure related to COVID-19 and recent outbreaks, the ERS office is currently closed to the public. All meetings and walk-ins are being 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](mailto:norm@cmers.com) with your questions. Please be advised that responses may be delayed.