

Employees' Retirement System Of the City of Milwaukee

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May 2022 Retiree Newsletter

Investment Update

The City of Milwaukee Pension Fund had a return of -0.5%, net of fees, in the first quarter of 2022. Financial markets' attention was focused on inflation, as the February consumer price index report showed an increase of 7.9% year over year, driven by continued supply chain disruptions, robust consumer demand as COVID lockups expired, and the war in Ukraine. This caused the Fed to raise interest rates, and the market to "price-in" further rate hikes throughout the year. Both stock and bond markets declined as a result. As of March 31, 2022, the Fund was outperforming its benchmark, net of fees, over numerous time periods, including the trailing 1, 5, 10, 15, and 20-year time periods. The market value of the Fund on March 31, 2022 totaled approximately \$6.16 billion.

Are You A Permanent Wisconsin Resident?

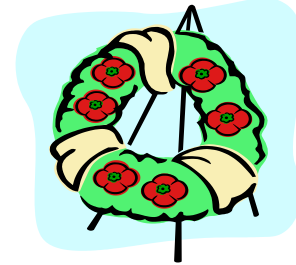
If so, the ERS can withhold state taxes on your behalf. However, the ERS can only withhold state taxes for the State of Wisconsin. If you are a permanent resident outside of Wisconsin, you should check with the Department of Revenue in the state in which you reside to determine if your pension is subject 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:



Mary Banda -MPS
Edward Baron -MPD
Jeffrey Bialk -MPD
Richard Budnik -DPW-Engineers
Gail Cumby -MPS
Beverly Ewing -MPS
Robert Gallow -MFD
Jeffrey Gohlke -DCD
Kurt Hermann -MFD
John Jankowski -MMSD
Clifford Jensen -Bridges & Buildings
Gary Kadow -DPW-Operations
Carl Lassa -DPW-Operations
Blanca Paulus- MPS
Mattie Pinkerton -MPS
Willie Simmons -DPW-Municipal Equipment
Irene Thom -MPS
Peter Vella -DPW-Infrastructure
Thomas Wagner -MFD
Willette Wimpie -MPS
Gerald Wolslager -DPW-Water
Marilyn Worden -MPS
Mildred Young -MPS
John Zentgraf -MPS

Recently Retired ERS Members



Abdel Rahim Awartani- DPW - Infrastructure*
Barbara Bailey- MPS
Nancy Balkowski- MFD
April Bell- MPS*
Robert Browne- MPS*
Lori Caballero- MPD
Linda Cvikel- MPS*
Tamara Dauer- MPS*
Robert Dietz- DPW - Water
Harriet Fields- MPS
Sheree Hendricks- MPS*
Thomas Hughes- DPW - Infrastructure
Jerry Janacek- DPW - Infrastructure
Michael Johnson- MPS
Larry Lennert- MMSD*
Karen Michalski- Health
Lori Napierala- Wisconsin Center*
Annamarie Pleier- MFD
Patricia Quinn- Health*
Dale Raab- MPS
Ricky Resterhouse- Veolia
Paul Roberts- MPS*
Susan Robinson- Health*
Steven Roufus- MPD
Patricia Roundy- DPW - Parking
Carl Tillman- DPW - Operations
Andrew Timm- MFD
Brian Vincent- Neighborhood Services
Peter Washington- MFD
Sandra Willingham- Health*
David Windsor- DPW – Parking
Dennis Yaccarino- DOA

* - **Deferred Retirement**

June Pension Payments

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



Flag Day is June 14



Father's Day is June 19

ERS is Ready to Serve You

The ERS is conducting regular business, but due to safety concerns, no in-person appointments will be held until further notice. Members looking to retire, or needing assistance, should contact the ERS at 414-286-3557 to arrange for virtual or phone meetings. Thank you for your understanding.