

# Employees' Retirement System Of the City of Milwaukee

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## *August 2023 Retiree Newsletter*

### **Investment Update**

The City of Milwaukee Pension Fund had a return of 2.2%, net of fees, in the second quarter of 2023. This return underperformed the Fund's blended benchmark by approximately 0.9%. Despite continued interest rate increases from the Federal Reserve, falling inflation and enthusiasm for artificial intelligence led to strong returns for stocks. Against this backdrop, the Fund's public equity allocation was up 5.0%, net of fees, for the quarter. The Fund's fixed income allocation was down -0.7%, net of fees, as interest rates rose. The Fund's absolute return allocation was up 1.0%, net of fees. As is typical because of the extra time it takes for private companies to complete their year-end reporting, both Q4 2022 and Q1 2023 private equity values were reflected this quarter, and the combined return was 2.6%. The Fund's real estate allocation was down -2.1%, net of fees, in Q1 2023, which is the most recent data available. As of June 30, 2023, the Fund was outperforming its benchmark, net of fees, over numerous longer time periods, including the trailing 3, 5, 10, 15, and 20-year time periods. The market value of the Fund on June 30, 2023 totaled approximately \$5.65 billion.

### **Dear CMERS Retirees,**

We are excited to announce some noteworthy enhancements to the 85<sup>th</sup> Edition of the Annual Report of the Annuity and Pension Board. These enhancements are aimed at making it even more accessible and user-friendly for our valued retirees. In the prior years, we included the Annual Report as a trifold brochure. Due to the amount of information provided in the trifold, the font size had been reduced over the years. This year, based upon feedback by the stakeholders, we have restructured the report's layout, making it easier to read. Your feedback has guided these positive changes, and we are committed to ensuring that the Annual Report remains a valuable resource that keeps you informed about the financial health of CMERS. We look forward to sharing these improvements with you and continuing to provide transparency about your pension benefits.

### **Important September Dates**

- September 4<sup>th</sup> - Labor Day – OFFICE CLOSED
- Affidavits for lost August checks begin Monday, September 11<sup>th</sup>.
- September benefit payments will be mailed on Thursday, September 28<sup>th</sup> and made payable on Friday, September 29<sup>th</sup>.
- Direct deposit payments will be in your account on Friday, September 29<sup>th</sup>.

### **\*\*Correction to July 2023 Newsletter Article "Beneficiary Form Updates"\*\***

MMSD, VEOLIA and United Water Service retirees should call 414-225-2107 for information on Life Insurance.

## **Recently Retired ERS Members**

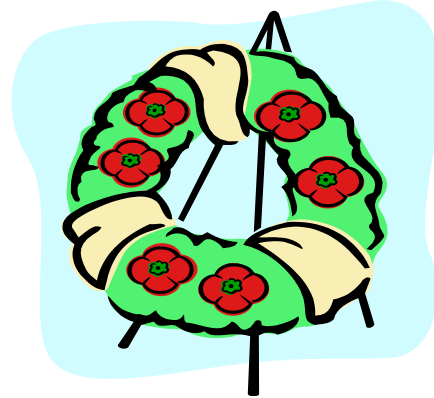
Joan Amich- MPS  
Victoria Ashford- MPS  
Edward Axtell- DPW - Operations\*  
Christopher Cornelius- DPW - Water  
Martha Daleccio- MPS  
James Gorton- MPS  
Timothy Hoban- MPD\*  
Harold Johnson- MFD  
Linda Lemmen- MPS\*  
Charlene Love- MPS  
Michele McWilliams- MPS  
Steven Miner- Assessor's Office\*  
David Moczynski- MFD  
Emebet Moges- MPS  
Patrick Powers- DPW - Operations  
Cindy Randall- DPW - Parking\*  
Robert Raskiewicz- MPD\*  
Miguelina Ricardo- MPS\*  
Kevin Sczesny- MFD  
Debora Smith- Housing Authority\*  
Bruce Sorensen- Neighborhood Services  
Renee Stanley- MPS  
Melissa Thomas- MPS  
Yvette Thornton- MPS\*  
Andrius Tolmac- DPW - Operations  
Carol Van Lare- Health\*  
David Vega- Library  
Theresa Williamson- Common Council\*  
Lynn Yunger- Municipal Court\*

\* - **Deferred Retirement**



## **In Memoriam**

*Retirees who have recently died:*



Robert Allen-MPD  
Denise Anderson-Health  
Kurt Anderson-DPW - Operations  
John Bednarz-Veolia  
Lucille Bella-MPS  
Richard Biek-Health  
Fred Brown-DPW - Operations  
Fred Cakanic-DPW - Operations  
Theodore Cebula-Library  
Thomas Dierbeck-DPW - Infrastructure  
David Dittmar-MPS  
Leonard Eversdyk-MPD  
Janet Grady-MPS  
Joni Harvey-MPD  
John Heinen-City Attorney  
James Karbouski-MFD  
Steven Mahnke-MPD  
Howard Maney-MPD  
Shirley Mann-MPS  
Katalin Rigo-MPS  
James Schoenecker-MPD  
Darrell Smith-MPS  
Gary Strelow-DPW - Water  
Patricia Tarnowski-MPS  
Jerome Tobiasz-Traffic Engineering &  
Electrical Services  
Ruth Wasniewski-MPS  
Mary Wilhite-MATC  
Elizabeth Willoughby-MPS