

Employees' Retirement System Of the City of Milwaukee

789 N. Water Street, Suite 300
Milwaukee WI 53202
(414) 286-3557
(800) 815-8418

Visit Our Website: <http://www.cmers.com/>
Questions or comments: norm@cmers.com

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 85th 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 4th - Labor Day – OFFICE CLOSED
- Affidavits for lost August checks begin Monday, September 11th.
- September benefit payments will be mailed on Thursday, September 28th and made payable on Friday, September 29th.
- Direct deposit payments will be in your account on Friday, September 29th.

****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

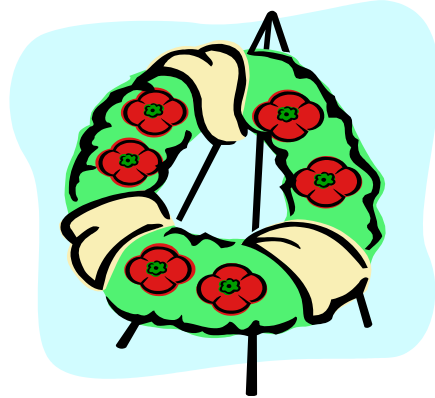
Joan Amich- MPS
Victoria Ashford- MPS
Edward Axtell- DPW - Operations*
Christopher Cornelius- DPW - Water
Martha Daleccio- MPS
James Gorton- MPS
Timothy Hoban- MPD*
Harold Johnson- MFD
Linda Lemmen- MPS*
Charlene Love- MPS
Michele McWilliams- MPS
Steven Miner- Assessor's Office*
David Moczynski- MFD
Emebet Moges- MPS
Patrick Powers- DPW - Operations
Cindy Randall- DPW - Parking*
Robert Raskiewicz- MPD*
Miguelina Ricardo- MPS*
Kevin Szczesny- 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