



Employees' Retirement System City of Milwaukee

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December 2023 Retiree Newsletter

Please read the entire newsletter as it contains important information concerning your enclosed December check stub or direct deposit form, 2023 tax reporting, health insurance, and banking updates for City of Milwaukee retirees.

Note for Retirees with the City's Health Insurance

As required by the Affordable Care Act (ACA), the City of Milwaukee, as the health plan sponsor, sends out **Form 1095-B** to retirees who have health insurance coverage through the City. This form is mailed separately from your 1099-R form and will be mailed at the end of January 2024. Please wait until February 15, 2024 before you contact this office for a replacement. Retirees who receive a non-taxable benefit, but have health insurance will also receive this form. Please note that the amounts listed on this form will only include premium deductions for the City's **health** plans. If you have any other insurance coverage being deducted from your pension payment, including the City's dental insurance coverage, please retain your December 2023 payment stub for those year-to-date totals.

Bank Change

The ERS will be changing its operating bank from Wells Fargo to US Bank effective January 1, 2024. The December 2023 pension payment will be the last one issued from Wells Fargo. Starting with the January 2024 payroll, payments will be drawn on the new US Bank account. Your pension payments will not be impacted by this change and you will continue to be paid using the regular processes. ***Please note that if you have any checks that you have not deposited, you should deposit them no later than June 30, 2024.*** Checks that you deposit after June 30, 2024 that are drawn on our old Wells Fargo bank account will no longer be honored and will need to be reissued by ERS.

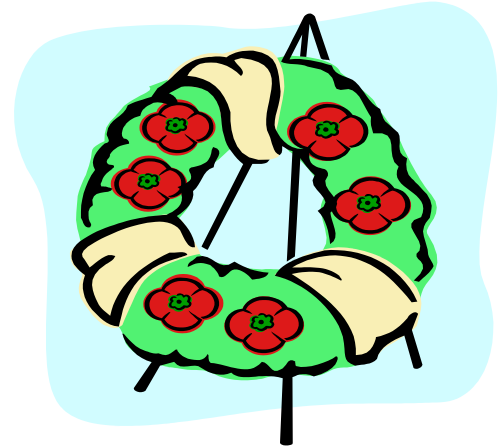
Attention All Members – Especially Those Receiving Duty Disability Benefits

Please be sure to retain all of your pay stubs, especially your December check stub or direct deposit advice. This statement summarizes your monthly annuity pay and deduction amounts for the calendar year. For example, you will see that all of your health insurance premiums paid for the year are found under the "Year-To-Date" column on your stub/advice. You may need this information when completing your tax return since health insurance deduction totals are not included on your 1099-R form.

IMPORTANT: If you receive a benefit, which is not taxable and, therefore, not reportable on a form 1099-R, **such as a duty disability** or accidental death annuity, this year-end statement will be the only record you will have of your payments. **You will not receive a 1099-R form; please refer to your final pay stub for this information.**

In Memoriam

ERS Retirees who have recently died:



Jeannine Bach -MPS
Jerry Backes -MPD
Daniel Balli -MPD
Charles Burton -DPW - Forestry
Maria Carrasquilla -MPS
Odell Carter -DPW - Operations
William Fender -MPS
Robert Gozdziwski -DPW - Water
Thomas Hayes -City Attorney
Shirley Hudy -MPS
Glenn Jacobson -Land Commission
James Kmiecik -MMSD
Dennis Kranz -MPD
Elizabeth Krueger -Election Commission
Frank Lenarchich -MFD
Rose Martinson -MPS
Sylvester Mc Glothian -United Water
Tinethel Moniorcha -MPS
Patricia Moynahan -Health
Malvin Nichols -DPW - Operations
Marian Opgenorth-MPS
Frank Prisuda -Street & Sewer Maintenance
Wayne Siegreest -Health
Richard Smith -MPS
Edwin Sumner -MPS
Laverne Wallace -MPS
John Wallus -MPD
Frank Weil -MMSD
Roy Williams -MPS

1099-Rs for 2023

If your pension benefit is subject to Federal income tax, the 1099-R for the pension benefits paid to you in calendar year 2023 will be mailed by the end of January 2024 in accordance with IRS regulations. If you are a recent retiree and received a GPS lump-sum bonus during 2023, you will receive a separate 1099-R for that portion of the bonus you rolled over. Any portion taken in cash will be included with the 1099-R containing your monthly annuity payments. If you receive multiple benefits from ERS (e.g., your own retirement benefit as well as a survivorship benefit from the account of your deceased spouse), you will receive a separate 1099-R for each benefit you received in 2023. Your 1099-R will be mailed to the address on file with this office. If you want this form mailed to another address, you must inform the ERS office in writing no later than January 10, 2024. Please note that all 1099-Rs will be mailed on the same date, but they may arrive at your address at different times. The post office will be delivering millions of these forms at about the same time, so there is a possibility your form might be delayed in the mail.

Important: Do NOT make an appointment with your tax preparer/accountant until you receive your 1099-R form. If you have not received your form 1099-R, please wait until February 15, 2024 before you contact this office for a replacement. No replacements will be processed before that date. In addition, replacement 1099-Rs are not processed on a walk-in basis. Requests are processed in the order received.

2023 CPI COLA Factor is 3.0%

(This only affects certain Police and Fire Retirees)

Every December, the ERS calculates the rate to be used to determine COLA factors granted to most protective service members based on the Consumer Price Index – All Urban Consumers (CPI-U). In November of 2023, the index was 307.051 as compared with 297.711 in November of 2022, an increase of 3.1373%; however, increases are capped at 3%.

Accordingly, COLA increases granted in calendar year 2024 to those protective service members whose COLA is determined by the CPI-U will be 3.0%.

The CPI COLA is calculated using the Consumer Price Index – All Urban Consumers data. The CPI statistics can be found on the U.S. Department of Labor Statistics website: <http://data.bls.gov/cgi-bin/surveymost?cu>

Investment Update

As of October 31, 2023, the Fund had a value of \$5.33 billion, and the year-to-date return was 1.8%, net of fees.

Recently Retired ERS Members

Liana Anderson - MPS*
Margret Anderson - MPS*
Theresa Armstrong - MPS*
Frank Becerra - DOA*
Greg Beck - MPS*
Brian Biscobing - MPD
Robert Braeger - MPD
Walter Cappelli - MPD
Paul Carrera - MPD*
Malcolm Clements - DPW - Sewer
Andray Decordova - DPW - Water
Thomas Dineen - MPD
Adam Figon - Comptroller*
Paul Formolo - MPD
Bruce Gay - Library*
Anna Gutierrez - MPS*
Thomas Hanyard - MPS*
Anne Hegwood - MPS
Matthew Hendricks - MFD
Douglas Higley - MPS*
Scott Horne - MPD
Brian Jameson - MFD*
William Jupp - Library
Susan Kipp - MPS
Trisha Klauser - MPD
Vincent Kout - MPD
Pamela Krantz - MPD
Bradley Krause - Health
Robert Lacy - MPD
Ge Lee - MPS*
Shalamar Leflore - MPD
Malcolm Mc Neil - MPD
Jerri Mitchell - MPS
Eduardo Negron - MPS
Sherri Palacios - MPS
Mark Pegelow - MFD
George Pergande - MPD
Steven Pokora - MFD
Linda Resch - Veolia*
Adrian Roberson - MFD
Nilsa Rosado-Jurkiewicz - DER
James Schmidt - MFD
Justin Sebestyen - MPD
Thomas Verzal - DPW - Operations
Gregory Wagner - MPD
Steve Wells - MPD

***Deferred**

Important Dates in January:

January 1, 2024 – New Year’s Day Holiday – **ERS CLOSED**

January 10, 2024 – Affidavits for lost December checks begin.

January 15, 2024– Martin Luther King, Jr. Day – **ERS CLOSED**

Your January 2024 benefit payment will be mailed on January 30 and made payable for January 31.

Direct deposits will be in accounts on January 31.

