



**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 2023 Newsletter

### **1099R for 2022**

If you have not received your 1099R for 2022, 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 2022. Do not wait until the last minute! Replacement forms will be issued free-of-charge through April 18, 2023. 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 2022 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 2022.

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.

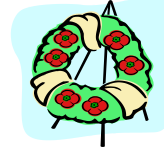
If you would like to change your tax withholding for federal or WI taxes, you may download the tax withholding form from our website at: [www.cmers.com](http://www.cmers.com) under "Benefits" "Pension Payment Information" "Tax withholding". If you do not have internet access, you may contact the ERS 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."

### **2022 Investment Update**

The City of Milwaukee Pension Fund reported a return of -6.5% net of fees, in 2022. This return outperformed the Fund's blended benchmark by 4.1%. High inflation and rising interest rates made 2022 a very difficult year for traditional asset classes, with the S&P 500, an index of U.S. large cap stocks, down -18.1%, and the Bloomberg US Aggregate, a commonly followed fixed income index, down -13.0%. Against this difficult backdrop, the Fund held up quite well. All of the Fund's asset classes, except for Real Assets, outperformed their respective benchmarks. The Fund also performed well compared to peers, ranking in the 14<sup>th</sup> percentile of its peer universe as calculated by Northern Trust, the Fund's custodian, and in the 6<sup>th</sup> percentile of its peer universe as calculated by Callan, the Fund's investment consultant. The value of the Fund on December 31, 2022, totaled approximately \$5.47 billion.

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



Mary Addison-MPS  
Elmer Anderson-MMSD  
William Bickler-MMSD  
Donald Bieschke-MPS  
Karen Brzezinski-MPS  
Terry Christian-MPS  
Timothy Corrigan-MPS  
Mary Ann Daniels-DPW -  
Infrastructure  
Laura Decker-DPW - Operations  
Paul Fudaly-DPW - Infrastructure  
Earnest Handford-MPS  
Gloria Kobes-MPS  
Linda Lewandowski-MPS  
Duane Meyer-MPD  
Gerald Michalek-Neighborhood  
Services  
Lori Napierala-Wisconsin Center  
Bruce Ponga-MATC  
Rosemary Preiss-MPS  
Donald Rychlinski-MPS  
Edward Schmidt-MPD  
Richard Sisson-MFD  
Edward Smogoleski-DPW - Buildings  
& Fleet  
Patricia Stahler-MPS  
Linda Stokes-MPS  
Romaine Szymczak-MPS  
Kenneth Tabaka-Health  
Carol Talakowski-DPW -  
Administration  
Eugene Wagner-DOA  
James Walsh-MFD  
Terry Ward-MMSD  
Nathaniel Woods-Sewer  
Matthew Wytch-MPS

### **March Happenings**

- \* Daylight Savings Time begins in most areas on Sunday, March 12.  
Set your clocks ahead 1 hour.
- \* St. Patrick's Day – March 17
- \* First day of spring – March 20

### **Pension Payments**

- \* Your March 2023 benefit payment will be mailed Thursday, March 30; payable on Friday, March 31.
- \* Retirees with **direct deposit** will have their payments in their accounts on Friday, March 31.
- \* Processing affidavits for lost February checks will start on Friday, March 10.

## Recently Retired ERS Members

Lisa Ames- City Attorney  
Daina Beckman- Veolia  
Jomina Black- MPS  
Stephen Bowen- MPS  
Michael Braunreiter- MPD  
Thomas Chapman- MMSD  
Michael D'Amato- Common Council\*  
Carolyn Freeman- MPS  
Therese Freiberg- MPS  
Elaine Gaulke- MPS  
Delores Gray- MPD  
Steven Hainzl- MPD  
Angela Hamilton- Health  
John Harley- DOA  
Ronald Hettinger- MFD\*  
James Hoefler- DPW - Infrastructure  
Ben Hui- Health  
Barbara Jeanes- MPS\*  
Gwendolyn Jordan- Neighborhood Services  
Timothy Kaczowski- MMSD  
David Lawrence- DER  
Kraig Maduscha- MFD  
Juanita Matias- MPS  
Joselyn Mckinley- Library  
Michael Mueller- MFD\*  
Lori Nadeau Hall- MPS  
Dana Neuman- MPS\*  
Richard Nyman- Wisconsin Center\*  
Lisa Phillips- Health  
Douglas Pietz- MFD  
Thomas Pollock- MFD  
John Repischak- DPW - Infrastructure\*  
Maria Restivo- MPS\*  
Sharon Robinson- DOA  
Michael Ryan- MFD  
Steven Schwan- MPS  
Jeanne Sirna- MPD\*  
Michael Tarantino- United Water Services\*  
Jeffrey Thomas- MPS  
John Tisoris- Assessor's Office  
Lanita Woolridge- 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 bestselling author Rebecca Makkai for the Friends of MPL's Annual Spring Literary Luncheon on April 27<sup>th</sup>. Rebecca Makkai, author of *The Great Believers*, will present her new title, *I Have Some Questions For You*. 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/spring-literary-luncheon/](http://supportmpl.org/spring-literary-luncheon/).