

# Employees' Retirement System Of the City of Milwaukee

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## *May 2023 Retiree Newsletter*

### **Investment Update**

The City of Milwaukee Pension Fund had a return of 3.3%, net of fees, in the first quarter of 2023. This return underperformed the Fund's blended benchmark by approximately 0.9%. At the beginning of the year, it appeared inflation was in retreat, and the economy remained strong. In March, turmoil in the regional banking sector, in particular the collapse of Silicon Valley Bank, caused increased market volatility and falling interest rates. Against this backdrop, the Fund's public equity and fixed income allocations performed well, up 6.6% and 3.6%, respectively, net of fees, for the quarter. The Fund's absolute return allocation was up 0.7%, net of fees. As of March 31, 2023, the Fund was outperforming its benchmark, net of fees, over numerous longer time periods, including the trailing 1, 5, 10, 15, and 20-year time periods. The market value of the Fund on March 31, 2023 totaled approximately \$5.64 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.

### **Recently Retired ERS Members**

Larry Alexander- MPS  
Kendrick Ashley- MFD  
Kenneth Brown- DPW - Infrastructure  
David Coffey- MFD  
William Fuchs- DPW - Infrastructure  
Kim Genke- DPW - Infrastructure\*  
Joe Gil- DPW - Operations\*  
David Grycowski- MPD  
Carla Hubbard- MPS  
Steven Hundt- MPD\*  
Brent Jones- MFD  
Richard Kohlhoff- MPS\*  
Patricia Krauss- MPS  
Paul Marchese- MPD  
Arlisia Mchenry- Mayor's Office  
Elizabeth Mcemore- MPS  
David Morgan- MFD  
Yvette Panfil- MPD  
Michael Plautz- MFD  
Robert Polzin- DPW - Infrastructure  
Olaf Ritter- MPS  
Carrie Robertson-Hauser- DPW -  
Engineers\*  
Hilda Saavedra- MPS\*  
Anthony Sherwin- UCC\*  
Timothy Singbeil- DPW - Water  
Lucille Straszewski- MPS\*  
Josephine Taper- MPS  
Eloise Wroten- DPW - Infrastructure\*  
Paul Yaklich- DPW - Operations

\* - Deferred Retirement

*In Memoriam*

*Retirees who have recently died:*

Gary Amundson-DPW - Infrastructure  
Phyllis Anderson-MPS  
Mathilda Andrzejewski-MPS  
Gertrude Batton-MPS  
Dennis Benjamin-MPD  
Jerry Berkshire-DPW - Buildings & Fleet  
Jose Botello-MPS  
Ronald Bruner-MPD  
Gerald Chrisman-MPS  
Elizabeth Delgado-DOA  
Ricardo Delgado-DPW - Water  
John Erkins-MPD  
Harold Grechowiak-MPS  
Richard Grinker-MPD  
Florence Hoffman-MPS  
Daniel Hornak-DPW - Infrastructure  
Cindy Huebschmann-Health  
Joanne Jacobson-MPD  
Jerome Lotze-MFD  
Thomas Ludan-DPW - Operations  
Edward Menard-MPD  
Peter Misko-DPW - Street & Sewer  
Wayne Peterson-MATC  
Mary Jo Powalisz-MPS  
Arlene Reuter-MPS  
Geraldine Rullmann-MPS  
Fredrick Russell-DPW - Operations  
Lester Scholz-Veolia  
Johanna Stanz-Health  
Jerome Tamboli-MPS  
A.C. Thomas-MPS  
Henry Wenzel-MPD  
Betty Whitlow-MPS  
Richard Wisniewski-DPW - Forestry  
Thomas Wojtycki-MPD  
Michael Zach-MFD  
Ronald Ziolkowski-MPD

**June Pension Payments**

- Payments will be mailed **Thursday, June 29<sup>th</sup>** and payable **Friday, June 30<sup>th</sup>**.
- Direct deposits will be in accounts on **Friday, June 30<sup>th</sup>**.
- Processing of Affidavits for lost May checks will begin **Monday, June 12<sup>th</sup>**.

**Important Dates In June**

- June 14<sup>th</sup> – Flag Day
- June 18<sup>th</sup> – Father’s Day
- June 19<sup>th</sup> – Juneteenth Day – ERS Office Closed

**HAPPY  
FATHER'S  
DAY!**