



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

February 2024 Newsletter

1099R for 2023

If you have not received your 1099R for 2023, 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 2023. Do not wait until the last minute! Replacement forms will be issued free-of-charge through April 15, 2024. 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 2023 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 2023.

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 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."

2023 Investment Update

The City of Milwaukee Pension Fund reported a return of 10.0%, net of fees, in 2023. This return underperformed the Fund's blended benchmark by -2.4%. Markets were volatile to start the year, but by the fourth quarter, falling inflation rates led to expectations the Fed would soon start to cut interest rates, leading to a strong rally in stocks and bonds. The Fund's public equity allocation had a return of 21.0%, net of fees, for the full year. Fixed income was up 6.7%, net of fees. Absolute return was up 6.3%, net of fees. Private equity and real assets, which both report returns on a 1-quarter lag, had returns of 2.9% net of fees, and -7.2% net of fees, respectively. Within real assets, the higher level of interest rates, as well as vacancies in the office sector, both had negative impacts on valuations during the year. The value of the Fund on December 31, 2023, totaled approximately \$5.71 billion.

ERS Retirees who have recently died:

Mary Adams - MPS
Earnestine Allen Miliken - MPS
Manit Auvuchanon - DPW - Operations
Roy Benford - MPD
Evelyn Bensemman - MPS
Mariann Borkowski - MPS
Delbert Bornitz - MFD
Donald Borzych - MPD
Eric Brown - DPW - Operations
Irving Burger - MFD
Paul Carrera - MPD
Everett Cocroft - MFD
Maria Colorez - MPS
Willie Conley - MPS
Jean Diorio - MPS
Margaret Dudzik - MPS
Phillip Dziubek - DPW - Operations
Faye Gathings - MPS
Jeffrey Grabowski - DPW - Water
William Hager - MPD
Annie Henry - MPS
Paul Ihlenfeld - DPW - Infrastructure
Dorothy Jameson - MPS
Sharon Kaminski - DPW - Forestry
Linda King - DER
Annette Kritselis - MPS
Jay Lloyd - DPW - Water
Donald Lucier - DOA
Ruth Madsen - MPS
Quincy Mc Williams - Street & Sewer
Maintenance
Leo Melchior - MPD
Susan Miller - MPS
Randall Niewolny - DPW -
Infrastructure
Nina Obradovich - MPS
Margaret Olson - Library
Antonio Perez - Housing Authority
Minnie Piggee - MPS
Robert Priebe - Library
Mary Schwabe - MPS
Karol Schwaiger - MPS
Frank Sepic - MPD
Joan Sobush - MPS
Neal Strehlow - MPD
David Torretta - MPD
Frederick Williams - MPS
Mabel Young - MATC
Henry Zimmerman - MPD

Recently Retired ERS Members



Hassan Baalbaki - DPW - Infrastructure
Terese Bonan - MPS
Rachel Brosseau - MPS*
Peter Crisci - DPW - Operations
Linda Donelson - MPS
Myra Edwards - Health
James Hagen - DPW - Infrastructure
Pamela Kacala - MPS
Joseph Kadlec - Health*
David Kilps - Veolia
Pamela Krenz - MPS
Joseph Leszczynski - MMSD
Monica Lopez - MPS
Kenneth McIntyre - MPS
Aurelio Meneses - MMSD
Mark Narlock - MPS
Troy Porter - MPD
Paula Roberts - Health*
Victoria Sanchez - Library
Priscilla Struck - MPS
Charles Terry - DPW - Infrastructure
Linda Weiner - MMSD*
Dale Wilson - Neighborhood Services*
Gregory Witkowski - Wisconsin Center
Erin Wozniak - 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. **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 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 1st 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 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 NY Times Bestselling author and host of DEDICATED on SiriusXM, Douglas Brunt and his new book "The Mysterious Case of Rudolph Diesel". The Friends of MPL's Annual Spring Literary Luncheon will take place on April 25th in person at the Wisconsin Club, 900 W. Wisconsin Ave. City of Milwaukee Retirees will receive Friends Member ticket price. For more information, visit supportmpl.org/spring-literary-luncheon/.

March Happenings

- * Daylight Savings Time begins - March 10
Set your clocks ahead 1 hour.
- * St. Patrick's Day - March 17
- * First day of spring - March 19
- * **Good Friday - March 29**
ERS office closed

March Pension Payments

- * Checks will be mailed Thursday, March 30; payable Friday, March 31.
- * **Direct deposit** payments will be deposited in accounts on Friday, March 31.
- * Processing affidavits for lost February checks will start on Friday, March 10.