

# Employees' Retirement System Of the City of Milwaukee

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## *May 2024 Retiree Newsletter*

### **Investment Update**

The City of Milwaukee Pension Fund had a return of 2.8%, net of fees, in the first quarter of 2024. This return underperformed the Fund's blended benchmark by approximately 1.1%. The economy remained strong in the first quarter, with job growth coming in much higher than expectations. Strong jobs growth, combined with inflation data that came in slightly higher than expected, pushed out expectations for the first Fed rate cut, causing interest rates to rise. Enthusiasm for artificial intelligence companies supported the stock market. Against this backdrop, the Fund's public equity allocation performed well, up 7.5%, net of fees, for the quarter. The Fund's fixed income allocation fell -0.3%, net of fees, as interest rates rose. The Fund's absolute return allocation had a strong quarter, up 3.5%, net of fees. As of March 31, 2024, 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 March 31, 2024 totaled approximately \$5.97 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.

### **In Memoriam**

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

Dorothy Archer- Library  
Barbara Baker- MPD  
Addie Bonner- MPS  
Linda Braun- MPS  
Lucy Burnette- MPS  
Patricia Cantohos- Health  
Janice Davis- MPS  
John Fieldhack- MPS  
Ruth Geiss- MPS  
Randolf Gschwind- DOA  
Sandra Hoeh- DPW - Sanitation  
Loyce Howard- DCD  
Estella Hunt- MPS  
Daniel Ivancic- MMSD  
Charles Jones- MPS  
Jettie Jones- MPS  
Robert Kaltenbach- MFD  
Jerome Kleppin- MPD  
George Kluck- MPD  
Frank Kotajarvi- Library  
Joseph Kristian- MPD  
Karla Krumbiegel- DPW - Water  
Terri Linder- Health  
Neil Ludwig- MFD  
Michael Meyers- DCD  
Irene Nolan- MPS  
Sharon Paronto- DER  
Wayne Patrykus- United Water  
John Schmechel- DPW - Infrastructure  
John Schriever- DPW - Operations  
Dennis Slack- MFD  
Marcelline Smith- ERS  
Raymond Teriaca- MPD  
Floyd Theis- MFD  
Reginald Tillman- MPS  
Thomas Tuchel- MPD  
Lorice Williams- MPS

## **Recently Retired ERS Members**

Ibraheem Abdullah- MFD  
Lawanda Baldwin- MPS\*  
Gerald Banks- DPW - Operations\*  
Mark Borkowski- Common Council  
Antoine Brown- MPS  
Curt Charles- MFD  
Miguel Caballero- MPS\*  
Charletta Daughtry- MPS  
Winfred Finkley- MPD  
Linda Genskow- MPD  
Heriberto Gonzalez- DPW - Infrastructure\*  
Prince Harris- MFD  
Laura Huley- MPS  
Roosevelt Jenkins- MPD\*  
Brenda Konings- Health\*  
Scott Krahn- MFD  
David Laurila- MPD  
Mary Letendre- DCD  
Eileen Lipinski- Common Council  
Michael Lopez- MPD  
Lydia Lorenzana- Emergency Communications  
Gregory Mindt- MFD  
Michael Murphy- Common Council  
Eugene Nagler- MPD  
Stoja Pavlica- MPS  
Rosalind Perry- MPS\*  
James Romanowski- MMSD  
Mary Schneider- DCD\*  
Grace Scott- MPS\*  
Shannon Seymer-Tabaska - MPD  
Iqmet Sherifi- DPW - Operations\*  
Dennis Sieben- MFD  
Sam Smith- DCD  
Gina Spang- MPS\*  
Tearman Spencer- City Attorney  
Timothy Stovall- MPS  
Terry Taylor- Housing Authority\*  
Cindy Wirth- Emergency Communications  
Jeffrey Zagar- Neighborhood Services

\* - **Deferred Retirement**

## **June 2024 Pension Payments**

- Payments will be mailed **Thursday, June 27<sup>th</sup>** and payable **Friday, June 28<sup>th</sup>**.
- Direct deposits will be in accounts on **Friday, June 28<sup>th</sup>**.
- Processing of Affidavits for lost May checks will begin **Monday, June 10<sup>th</sup>**.

## **Important Dates In June**

- June 14<sup>th</sup> – Flag Day
- June 16<sup>th</sup> – Father’s Day
- June 19<sup>th</sup> – Juneteenth Day – **ERS Office Closed**

**HAPPY  
FATHER'S  
DAY!**

## **MFD Up North Picnic**

Just a friendly reminder to all active and retired MFD members and their families. The MFD Up North Picnic will be held on July 10, 2024 at the St. Germain Fireman’s Park starting at 11:00. Brats, Chicken, Raffles with assorted Fun and Games. Please bring a dish to pass if able. Looking forward to seeing you all there. If you have any questions, please contact Linda at [Ballmann61@protonmail.com](mailto:Ballmann61@protonmail.com).