

Employees' Retirement System Of the City of Milwaukee

789 N. Water Street, Suite 300

Milwaukee WI 53202

(414) 286-3557

(800) 815-8418

Visit Our Website: <http://www.cmers.com/>

Questions or comments: norm@cmers.com

August 2025 Retiree Newsletter

Investment Update

The City of Milwaukee Pension Fund had a return of 4.6%, net of fees, in the second quarter of 2025. This return underperformed the Fund's blended benchmark by approximately 0.1%. The quarter got off to a rocky start, as the "Liberation Day" tariff announcement on April 2nd caused the S&P 500 to fall over 12% in the subsequent five trading days. However, markets rebounded once the 90-day pause on implementation was announced, and stocks finished the quarter on a positive note. The Fund's public equity allocation earned a return of 9.1%, net of fees, in the quarter. The Fund's fixed income allocation was up 1.9%, net of fees, and the Fund's absolute return allocation was up 3.2%, net of fees. As is typical because of the extra time it takes for private companies to complete their year-end reporting, both Q4 2024 and Q1 2025 private equity values were reflected this quarter, and the combined return was 2.3%. The Fund's real estate allocation was up 0.9%, net of fees, in Q1 2025, which is the most recent data available. As of June 30, 2025, the Fund was outperforming its benchmark, net of fees, over numerous longer time periods, including the trailing 5, 10, 15, and 20-year time periods. The market value of the Fund on June 30, 2025 totaled approximately \$6.18 billion.

MFD Retirees Annual Picnic

It was a gorgeous day for the 44th Annual MFD Up North Picnic held on July 9, 2025 with 124 people in attendance. Brats, chicken, salads and desserts were plentiful. Beer, soda and water along with lots of hugs, handshakes and stories shared. St. Germain Fire Department brought their brand-new ladder truck for out yearly photos. Tom McKale played "Honor the Fallen" on bagpipes, with Ray Brock reading the names of the 22 deceased members and Mike Warzala ringing the bell for each member, and Tom closing with "Amazing Grace". Leslie Berendt was the winner of the 50/50 raffle held to benefit MPD Officer Kendall Corder, who died in the line of duty. She donated a portion of her winnings to both Officer Corder and the picnic. Scott Klockow and Dennis Clay won the Horseshoe Tournament and Mike Torphy won Closest to the Pin contest. Mike donated back his winnings which was split between Officer Corder and the picnic. A big thank you to Leslie and Mike! A special thank you to the Emergency Response Specialist, owned by Tom Jones and Brian Glassel, for the beer donation and the Milwaukee Firefighters Union Local 215 for their generous monetary donation, which is appreciated by all. Thanks and prayers to all the fallen Military, Fire and Police personnel that have made the ultimate sacrifice for all of us and our great nation. Mike and Linda Ballmann would like to thank everyone in attendance for keeping the tradition alive through their generous donations and all the volunteers that made this picnic a success. Mark your calendars for next year's picnic, July 8th, 2026. Keep spreading the word! Send your email address to ballmann61@protonmail.com to get all picnic updates.

Recently Retired ERS Members

Rodolfo Alvarado- MPD
Airfeil Ashley- DPW - Infrastructure*
Ty Axtman- MMSD*
Frank Bajorek- Wisconsin Center
Brenda Benner- MPS
Kenneth Bevel- DPW - Infrastructure
Brian Blumenberg- MPD*
Billy Bowers- Assessor's Office
Nuntiata Buck- MPS*
Jessie Caban- Housing Authority*
Mark Cheeseman- DPW - Operations
Alucia Cole- MPS*
Teresa Daering- MPD
David Donahue- DPW - Operations
Debra Dunn- MPS
Adam Freund- MFD
Norma Garcia- MPS
Kimberly Graham- MPD
Kevin Jackson- MPD*
Anthony Jagers- DPW - Infrastructure
Andrew Jones- MPD*
Patricia Klosiewski- City Attorney
Jeremy Klug- MPD
Linda Magee- MPS
Patricia Mares- DCD
Kathy Martin- DPW - Operations*
James Mikulovsky- DPW - Sewer*
Kevin Monaghan- MFD
Cheryl Murphy- DPW - Infrastructure
James Nash- MFD
Leo Nowak- DPW - Operations*
Linda Phifer- MPS
Crystal Reed-Hardy- Housing Authority
Todd Reinhardt- DPW - Operations
Luis Rivera- MPS*
Sheneal Rockett- DPW - Operations
Julieta Saavedra-Rivera- MPS*
Bradley Schlei- MPD
Judith Stelter- MPS*
John Trojanowski- DPW - Operations
Lisa Washington- MPS*
Elizabeth Weirick- Common Council*
James Weirick- DCD*
Craig Wentworth- MPS
Windell Williams- DPW - Infrastructure
Yolanda Willis-Whitley- MPS
Jessie Wray- Health
Jeffrey Zgola- MFD
Duane Zinda- DPW - Operations

* - **Deferred Retirement**

In Memoriam

Retirees who have recently died:

Pamela Barth-MPS
Sandra Becken-Health
William Berg-MPD
Charles Braeger-MPD
Carol Bresnahan-MPS
Pamela Earl-Wisconsin Center
Jeweral Harris-MPD
Richard Jochem-MFD
Nancy Johnson-DPW - Infrastructure
Gerald Kessler-DPW - Infrastructure
Kerry Klepach-MPD
Wendelin Knight-MPS
Dorothy Luebben-Personnel Department
Mark Madritsch-MFD
Mary Maniscalco-MPS
John Mc Mahon-MFD
Eugene Mich-MFD
Karen Moe-MPS
Donna Nehmer-MPS
Louis Odry-Traffic Engineering & Electrical Services
Patricia Olson-MATC
Eric Rafalski-DPW - Water
Dolores Rausch-Health
Benjamin Sayas-MPS
David Schmidt-DPW - Operations
Barbara Schmit-MPS
William Shimek-MPS
Carmel Stage-MPS
Lawrence Thompson-DCD
Marsha Valance-Library
George Warras-Traffic Engineering & Electrical Services
Nelly Zamora-MPD
Kenneth Zuber-DPW - Support Services

Important September Dates

- **Monday, September 1st - OFFICE CLOSED for LABOR DAY**
- Affidavits for lost August checks begin **Wednesday, September 10th**.
- September benefit payments will be mailed on **Monday, September 29th, and payable Tuesday, September 30th**.
- **Direct deposit** payments will be in your account on **Tuesday, September 30th**.