

# Employees' Retirement System Of the City of Milwaukee

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## May 2026 Retiree Newsletter

### **Investment Update**

The City of Milwaukee Pension Fund had a return of 0.2%, net of fees, in the first quarter of 2026. This return outperformed the Fund's blended benchmark by approximately 0.3%. Markets were off to a strong start in January and February, before the launch of the war against Iran in March caused the reversal of essentially all gains. Against this backdrop, the Fund's public equity allocation held up better than most, down -0.2%, net of fees, and outperforming its benchmark by 2.5%. The Fund's fixed income allocation was also down -0.2%, net of fees, as interest rates rose on the expectation of elevated future budget deficits due to the war. The Fund's absolute return allocation was up 0.9%, net of fees. The Fund's real estate allocation was up 1.1%, net of fees, in Q4 2025, which is the most recent data available. The market value of the Fund on March 31, 2026 totaled approximately \$6.48 billion.

### **Are You A Permanent Wisconsin Resident?**

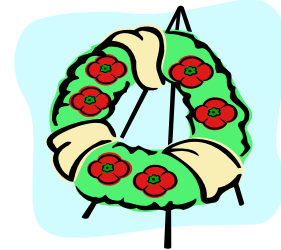
If so, the ERS can withhold state taxes on your behalf. However, the ERS can only withhold state taxes for the State of Wisconsin. If you are a permanent resident outside of Wisconsin, you should check with the Department of Revenue in the state in which you reside to determine if your pension is subject 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:*



Marion Braatz - MPS  
Terry Bubnich - DPW - Parking  
Sharon Chudy - MMSD  
Richard Derse - MPD  
Kenneth Dotson - MPS  
John Fusek - Neighborhood Services  
Patricia Galaska - MPS  
Jo-Ann Gardner - MPS  
Frederick Haas - MPD  
William Hanrahan - City Treasurer  
Jerrold Heidenreich - MMSD  
Michele Klingbeil - MPD  
Robert Koch - DPW - Infrastructure  
Thomas Krueger - DOA  
Frank Lamonte - MPD  
Roy Leda - MMSD  
Richard Oliva - MPD  
Brian Rouse - MPS  
Rosalie Semrau - DPW - Water  
Ajaib Singh - Health  
Freida Smith - City Attorney  
Joann Tatum - MPS  
Paul Tetzlaff - Bureau of Engineers  
Dean Ward - MMSD  
Dennis Wiese - Neighborhood Services  
Stanley Wojcieski - MFD  
Carol Wronski - DPW - Infrastructure  
Howard Yanke - MMSD  
Karen Zillner - MPD

## Recently Retired ERS Members



Joan Aguado Ware - MPS\*  
Cynthia Alexander-Williams - MMSD  
Gary Armstrong - Neighborhood Services  
Karen Bohlmann - MPD\*  
Mariah Bratchett - MPS  
Jeffrey Bronk - DPW - Infrastructure  
Lenoir Calvin - MPS\*  
James Crawley - DPW - Infrastructure  
Paul Geib - MPS  
Manfred Harpole - MPD\*  
Patricia Hilliard - MPS  
Lamont Hodnett - MPD\*  
Calvin Jackson - MPS  
John Johnson - MFD  
Keir Jones - MPS\*  
Stephanie Jones - MPS\*  
Jody Kaebisch - Assessor's Office  
Kevin McDonald - MPS\*  
Lawrence Oleszek - Emergency Communications  
Gerald Pace - MPS\*  
Eric Pfeiffer - MPD  
Pernell Reynolds - MPD  
Richard Roh - DPW - Infrastructure\*  
Lindor Schmidt - Health  
Stephen Schultz - MFD\*  
Tina Smith - MPS\*  
Greg Tezak - MPS\*  
Mathew Tharaniyil - DPW - Water\*  
Matthew Trepczyk - MFD  
Constance Tutas - MPS  
Nicole Waldner - MPD  
Joann Walker Johnson - MPS  
Robert Williams - DPW - Operations  
Lori Zwicker - MPS\*

\* - Deferred Retirement

## June '26 Pension Payments

- Payments will be mailed **Monday, June 29<sup>th</sup>** and payable **Tuesday, June 30<sup>th</sup>**.
- Direct deposits will be in accounts on **Tuesday, June 30<sup>th</sup>**.
- Processing of Affidavits for lost May checks will begin **Wednesday, June 10<sup>th</sup>**.

## Important Dates in June

- June 14<sup>th</sup> – Flag Day
- June 19<sup>th</sup> – Juneteenth Day  
**ERS Office Closed**
- June 21<sup>st</sup> – Father's Day

# HAPPY FATHER'S DAY!

## MFD Up North Picnic

The 2026 Up North Milwaukee Fire Department Picnic is on July 8, 2026 starting at 11:00am at Firemen's Park in St. Germain. Come for the Food, Beverages, Raffle Prizes and Games. Most of all, come and exchange stories and past memories. Fun time for all! Bring a dish to pass (no utensils are necessary) and we hope to see you there. If you have any questions, feel free to call Mike or Linda at 414-328-0482 or email

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