



**Employees' Retirement System  
of the City of Milwaukee**  
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(414) 286-3557 or 1-800-815-8418; [www.cmers.com](http://www.cmers.com)  
Member Account Statement Hotline: (414) 286-5711  
Questions or comments: e-mail [norm@cmers.com](mailto:norm@cmers.com)

**2025 ERS NEWSLETTER**  
**FOR ACTIVE MEMBERS AND MEMBERS ON DEFERRED STATUS**

*Please read both sides of this newsletter! It contains important information regarding your ERS benefits.*

**Information regarding the ERS and Benefits can be found:**

- **Website:** Please visit our website at [www.cmers.com](http://www.cmers.com) to view information about the ERS and use our online calculator to estimate your future pension benefits (see ERS Member Self Service paragraph for more information).
- **Member Handbook:** The member handbook is available on our website at [www.cmers.com](http://www.cmers.com).
- **Brochures:** The ERS has developed a series of brochures outlining specific ERS benefits including information on the retirement process, disability benefits, estimated service retirement benefits, etc., available online or upon request.

**Active Members** If you are currently working for the City or one of the City Agencies - MMSD, MPS, HACM, RACM, Veolia, or WCD, please keep your address current by *notifying your employer* of any address changes. The ERS receives updated address information from your employer. If you intend to retire, you must notify the ERS and apply for the retirement benefits at the ERS 30 to 90 days prior to your anticipated retirement date.

**Deferred Members** It is imperative that you keep us informed of any address and name changes so we can contact you when you are eligible for your benefit. For **address changes:** a Change of Address Form is available on our website (click on *Forms* and print the *Change of Address Form – Deferred/Retired Members* form) or by contacting our office. You may also change your address using the self-service feature on our website. For **name changes:** please submit a written request with the following information a) your signature, b) your ERS person ID number (located on upper right-hand side of your enclosed Member Account Statement) or social security number, and c) documentation of the name changes (*e.g.*, marriage license).

**Pre-retirement Workshops for City Employees** The ERS will be conducting pre-retirement planning sessions for employees (general, fire, and police) throughout the year. These sessions are intended for City employees planning to retire in the next few years, but anyone is welcome to attend. Please visit our website ([www.cmers.com](http://www.cmers.com)) for information and dates about upcoming sessions. Representatives from the ERS, Deferred Compensation, and the Social Security office will be present to provide an overview of pension, group life insurance, health and dental insurance, deferred compensation, Social Security, and Medicare. Please visit the ERS website ([www.cmers.com](http://www.cmers.com)) to sign up for one of these sessions.

**ERS Member Self Service (MSS)** From the [www.cmers.com](http://www.cmers.com) home page, active and deferred members are able to set up a user account by registering with our website. To register, you will need to select a user identification and password, provide an email address and some information that helps us confirm your identity. Once registered, members can sign in using their private user identification and password. MSS features include the ability to:

- View your personal profile, correct personal information and addresses, change family status
- View information about your member account (contributions, service credit)
- Calculate and print a pension benefit estimate using information the ERS has on file
- Register for, and be reminded of, retirement counseling sessions

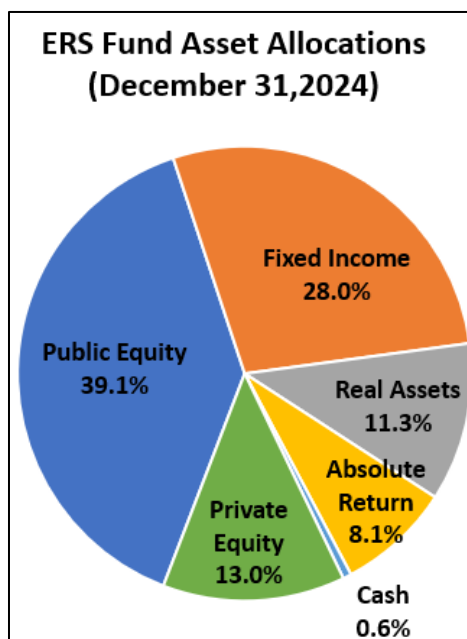
**Update your e-mail** To better serve you, please help us build our list of member e-mail addresses by sending an e-mail to [norm@cmers.com](mailto:norm@cmers.com), or by creating a Member Self Service account via our website ([www.cmers.com](http://www.cmers.com)).

**\*\*IMPORTANT\*\* Beneficiary Information for Active and Deferred Employees** If you need to change your pension beneficiary information go to: [www.cmers.com](http://www.cmers.com) – click on *Forms* and print the *Beneficiary Change Form – Pension Benefits - Active/Deferred Members* or contact our office and a form will be sent. Please read the instructions carefully on the forms before completing them in order to avoid making errors. Be sure to have two people witness the form who are not named as beneficiaries—make a copy for your records.

**NOTE:** Group life insurance beneficiary designations are separate from pension beneficiary designations. If you need to update your life insurance beneficiary(ies) and are an employee of the City of Milwaukee, HACM, RACM, or WCD, go to [www.cmers.com](http://www.cmers.com) - click on *Forms* and print the *Beneficiary Change Form – Life Insurance* or contact our office and a form will be sent to you. All other employees please contact your Human Resources office; the ERS does not handle your life insurance coverage.

**ERS Funded Status** The ERS funding ratio increased slightly for 2024 as reported by Cavanaugh-Macdonald, the ERS's independent actuary. The funded status of your Plan as of January 1, 2024, based on the actuarial value of assets was 76.7% up from 76.6% in the prior year's report. The ratio as of January 1, 2025, will not be determined until the actuary presents the results of the valuation later this year.

**Investment Update** The ERS investment portfolio reported a return of 6.8%, net of fees, in 2024. This return underperformed the Fund's blended benchmark by -3.9%. Stocks extended a bull market, and the Fed lowered interest rates, but the 10-year US Treasury yield actually increased at year-end. The Fund's public equity allocation had a return of 11.7%, net of fees, for the full year. Fixed income was up 2.5%, net of fees. Absolute return was up 11.6%, net of fees. Private equity and real assets, which both report returns on a 1-quarter lag, had returns of 5.7% net of fees, and -1.1% net of fees, respectively. Values in the real assets sectors appear to be stabilizing, but the higher level of interest rates, as well as uncertainty in the office sector, continued to weigh on returns. The value of the Fund on December 31, 2024, totaled approximately \$5.86 billion.



**Annuity and Pension Board** An 8-member board of trustees governs the ERS. The President of the Common Council appoints three members; the active membership elects three members; the retired membership elects one member; the City Comptroller serves as an ex-officio voting member. Current Board Members and their term expiration dates, or until replaced, are as follows:

|                      |                               |                   |
|----------------------|-------------------------------|-------------------|
| Matthew Bell (Chair) | Elected Active                | December 31, 2025 |
| Bill Christianson    | City Comptroller – Ex-Officio |                   |
| Justin DeCleene      | Elected Active                | December 31, 2028 |
| Deborah Ford         | Appointed by Common Council   |                   |
| Timothy Heling       | Elected Active                | December 31, 2026 |
| Thomas Klusman       | Elected Retiree               | December 31, 2025 |
| Rudolph Konrad       | Appointed by Common Council   |                   |
| Nicholas Kovac       | Appointed by Common Council   |                   |

The Board meets monthly to assure the proper governance and oversight of the Fund. The meetings are public and members are welcome to attend. Past Meeting Minutes are available at [www.cmers.com](http://www.cmers.com) – click on *News & Information* → *Library* → *Board Meeting Minutes*.