



Employees' Retirement System of the City of Milwaukee

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Member Account Statement Hotline: (414) 286-5711
Questions or comments: e-mail norm@cmers.com

2021 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 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.
- **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.

Please be advised that the ERS offices are currently closed to the public due to the pandemic. Staff is working and can be reached at 414-286-3557 or via email at norm@cmers.com.

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 Seminars for General City Employees The Department of Employee Relations (DER) is coordinating pre-retirement planning sessions for employees (this does not include City Agencies; sessions may be scheduled separately with agencies) planning to retire in the next few years. Please visit our website (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, and Social Security. Please contact your department's Training Coordinator to sign up for one of these sessions. Please note that due to the pandemic, these sessions are being conducted virtually (online) at this time.

ERS Member Self Service (MSS) From the 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. As an additional security measure, we have implemented a mechanism where you will be emailed a code that you will have to enter to complete your account creation. Rest assured that your private information is protected. 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 or using information you enter and request official benefit estimates
- Register for, and be reminded of, retirement counseling sessions
- Print Active/Deferred Member Beneficiary Change Forms for Pension Benefits and Life Insurance Beneficiary Change Forms

COMMENTS AND QUESTIONS

We welcome your inquiries. You can contact the ERS via e-mail at norm@cmers.com. In addition, ERS specialists are available to answer questions over the telephone.

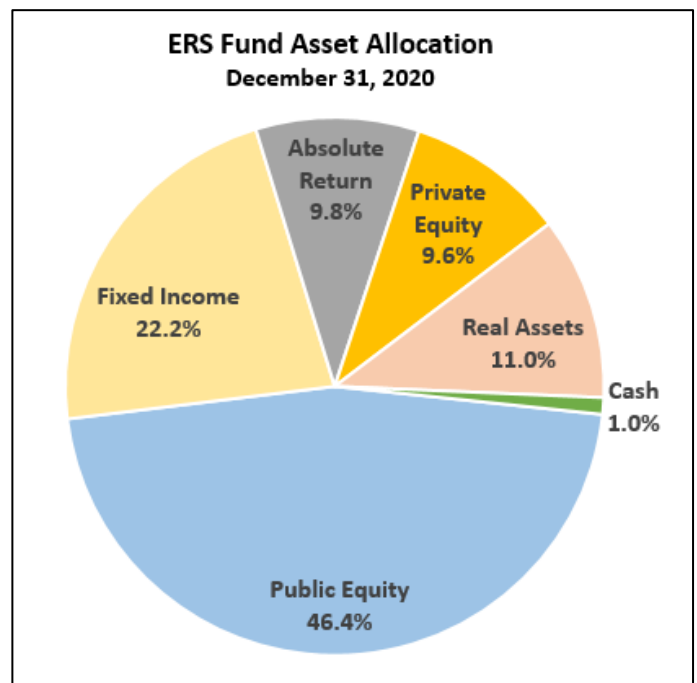
Update your e-mail To better serve you, we are exploring ways to improve how we communicate with you. Although e-mail will not replace our current communications with you, it is a great way to provide members with timely reminders and links to internet resources. Please help us build our list of member e-mail addresses by sending an e-mail to norm@cmers.com, or by creating a Member Self Service account via our website (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 – 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 - 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 decreased slightly for 2020 as reported by Cavanaugh-Macdonald, the ERS’s independent actuary. The funded status of your Plan as of January 1, 2020, based on the actuarial value of assets was 80.1% down from 81.5% in the prior year’s report. The ratio as of January 1, 2021, will not be determined until the actuary presents the results of the valuation later this year.

Investment Update The City of Milwaukee Pension Fund had a return of 10.9%, net of fees, in the fourth quarter of 2020. This return outperformed the Fund’s blended benchmark by 2.6%, and helped the Fund generate a 6.6% net of fee return for the 2020 full year, which underperformed the blended benchmark by 5.9%. Certainty around the Presidential election outcome, followed quickly by better than expected vaccine news in mid-November, drove markets sharply higher to finish the year, continuing the rebound off the March lows caused by the COVID-19 pandemic. Public Equity led the way with a quarterly return of 18.0%, net of fees. Also during the quarter, the Fund’s Fixed Income was up 2.3% and the Absolute Return asset class was up 5.3%, both net of fees. The Fund’s Private Equity and Real Estate allocations reported net of fee returns of 13.7% and 0.5%, respectively, in the third quarter of 2020, which is the most recent quarterly data available. The market value of the Fund on December 31, 2020 totaled approximately \$5.53 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:

Rudolph Konrad (Chair)	Appointed by Common Council	June 30, 2022
Matthew Bell	Elected Active	December 31, 2021
James Campbell	Elected Active	December 31, 2022
Deborah Ford	Appointed by Common Council	June 30, 2022
Molly King	Elected Active	December 31, 2024
Thomas Klusman	Elected Retiree	December 31, 2021
Ald. Nicholas Kovac	Appointed by Common Council	June 30, 2022
Aycha Sawa	City Comptroller – Ex-Officio	

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 – click on *News & Information* → *Library* → *Board Meeting Minutes*.

There is an At-Large Active Member trustee election scheduled for November, 2021 for the trustee term ending December 31, 2021. Additional information will be made available following issuance of an election bulletin by the Board in June.