

Employees' Retirement System Of the City of Milwaukee

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August 2024 Retiree Newsletter

Investment Update

The City of Milwaukee Pension Fund had a return of 0.7%, net of fees, in the second quarter of 2024. This return underperformed the Fund's blended benchmark by approximately 1.5%. The quarter got off to a rocky start, as inflation numbers continued to be slightly higher than expected, which pushed back rate cut expectations. Lower inflation reports toward the end of the quarter allowed the market to settle on expectations for a rate cut in September. AI companies continued to lead the stock market, which meant US Large Cap growth stocks performed well, while small cap and international stocks trailed. Against this backdrop, the Fund's public equity allocation was essentially flat, net of fees, for the quarter. The Fund's fixed income allocation gained 0.3%, net of fees, as interest rates fell toward quarter end. The Fund's absolute return allocation was up 1.7%, net of fees. As of June 30, 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 June 30, 2024 totaled approximately \$5.90 billion.

MFD Retirees Annual Picnic

It was a beautiful day for the 43rd Annual MFD Up North Picnic that was held on July 10, 2024 with 114 people that gathered to eat, drink and share stories. Brats, chicken, salads and desserts that were all very tasty and plentiful. St Germain Fire Department provided the engine for our yearly photo. Tom McKale, on bagpipes, played Honor the Fallen with Ray Brock reading the names of the 24 deceased members and Marv Glass ringing the bell. Tom closed with Amazing Grace. Tom Grosch and Bob Monfre took the horseshoe tournament with Dave Jozwiak winning Closest to the Pin contest. A special thank you to the Emergency Response Specialists, owned by Tom Jones and Brian Glassel, for the beer donation and the Milwaukee Firefighters Union Local 215 for their generous money donation which is appreciated by all members. We did a 50/50 raffle to benefit retired Battalion Chief Ellen Spatt with the winner being Terry Saugstad and he in turn donated a portion of his winnings to Ellen. Thanks and prayers to all the fallen Military, Fire and Police personnel that have made the ultimate sacrifice for all of us and this exceptional country. Mike and Linda Ballmann would like to thank everyone in attendance for keeping this MFD tradition alive through their generous donations and all the volunteers that made the picnic a success. Mark your calendars for next year's picnic, July 9, 2025—Keep spreading the word! Please send your email address to Ballmann61@protonmail.com to get on the list for all picnic updates.

Important September Dates

- **September 2nd - Labor Day – OFFICE CLOSED**
- Affidavits for lost August checks begin **Tuesday, September 10th**.
- September benefit payments will be mailed on **Friday, September 27th**, and payable **Monday, September 30th**.
- **Direct deposit** payments will be in your account on **Monday, September 30th**.

Recently Retired ERS Members

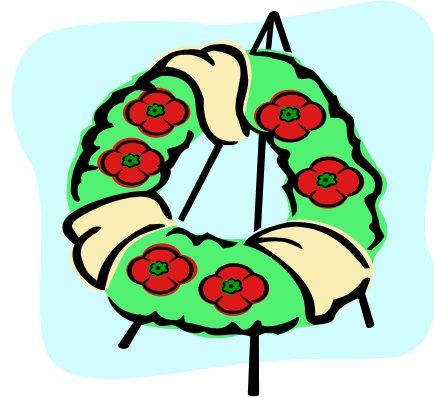


Beth Adams - MPD*
Mary Baumann - MPS
Nancy Becker - MPS
Robin Behmke - MPS*
Xavier Benitez - MPD
Cleodomira Cartagena-Cintron - MPS*
Cassandra Coffey - Housing Authority
Jada Dixon - MPS*
Lori Eshleman - MPS
Spencer Farris - City Attorney
Michael Fedel - MPD
Stephen Filmanowicz - Mayor*
Sylvia Goodvine - MPS*
Zilpha Jackson - MPS
Terrance Kloss - DPW - Parking
Britt Kohnert - MPD
Patrick Lacy - MPS*
Keith Martin - MPS*
Laurie Nash-Aaron - Neighborhood Services*
Maria Priolella - DCD
Theofilos Rafaelidys - DPW - Water
Michael Robinson - MPS*
Jeanine See - MPD
William Sheehan - MPD
John Tally - DPW - Parking
Barbara Trester - MPS*
Andrew Wagner - MPD
Nicole Washington - MPS*

* - Deferred Retirement

In Memoriam

Retirees who have recently died:



Suzanne Breier -Commom Council
John Burns -MMSD
Robert Crawford -MMSD
Charles Davis -MPS
John Ehlenbach -DPW - Water
Kevin Hansen -MPS
Mary Hennen -Assessor's Office
Leroy Kamenick -Port of Milwaukee
Daniel Kuhn -MPD
Patrick Kulinski -Veolia
Robert Morales -DPW - Infrastructure
James Muhammad -DPW - Infrastructure
Leslie Neal -MPD
Marceline Roberts -Library
Sherby Simmons -MPS
Hillman Stamps -DPW - Sanitation
Gladys Vaught -MPS
Darryl Washington -MPS

