



Employees' Retirement System City of Milwaukee

789 N. Water Street, Suite 300
Milwaukee, WI 53202

Call Us: (414) 286-3557 or (800) 815-8418

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

Questions/Comments: norm@cmers.com



December 2024 Retiree Newsletter

Please read the entire newsletter as it contains important information concerning your enclosed December check stub or direct deposit form, 2024 tax reporting, and health insurance updates for City of Milwaukee retirees.

Note for Retirees with the City's Health Insurance

As required by the Affordable Care Act (ACA), the City of Milwaukee, as the health plan sponsor, sends out **Form 1095-B** to retirees who have health insurance coverage through the City. This form is mailed separately from your 1099-R form and will be mailed at the end of January 2025. Please wait until February 15, 2025 before you contact this office for a replacement. Retirees who receive a non-taxable benefit, but have health insurance will also receive this form. Please note that the amounts listed on this form will only include premium deductions for the City's **health** plans. If you have any other insurance coverage being deducted from your pension payment, including the City's dental insurance coverage, please retain your December 2024 payment stub for those year-to-date totals.

Attention All Members – Especially Those Receiving Duty Disability Benefits

Please be sure to retain all of your pay stubs, especially your December check stub or direct deposit advice. This statement summarizes your monthly annuity pay and deduction amounts for the calendar year. For example, you will see that all of your health insurance premiums paid for the year are found under the "Year-To-Date" column on your stub/advice. You may need this information when completing your tax return since health insurance deduction totals are not included on your 1099-R form.

IMPORTANT: If you receive a benefit, which is not taxable and, therefore, not reportable on a form 1099-R, **such as a duty disability** or accidental death annuity, this year-end statement will be the only record you will have of your payments. **You will not receive a 1099-R form; please refer to your final pay stub for this information.**

2025 CPI COLA Factor is 2.7494%

(This only affects certain Police and Fire Retirees)

Every December, the ERS calculates the rate to be used to determine COLA factors granted to most protective service members based on the Consumer Price Index – All Urban Consumers (CPI-U). In November of 2024, the index was 315.493 as compared with 307.051 in November of 2023, an increase of 2.7494%.

Accordingly, COLA increases granted in calendar year 2025 to those protective service members whose COLA is determined by the CPI-U will be 2.7494%.

The CPI COLA is calculated using the Consumer Price Index – All Urban Consumers data. The CPI statistics can be found on the U.S. Department of Labor Statistics website: <http://data.bls.gov/cgi-bin/surveymost?cu>

Recently Retired ERS Members



- David Anderson- Wisconsin Center*
- Todd Baldwin- MPD*
- Denise Baum- MPD*
- Lance Berg- MPS
- Peter Deartega- DPW - Water*
- Christopher Domagalski- MPD*
- Rosalind Dorsey- DCD
- Joanne Johnson- MMSD*
- Wayne Kelley- DPW - Infrastructure
- James Klajbor- City Treasurer
- Gwendolyn Knight-Ford- MPS
- Thomas Lieske- MPD
- Lynne Malsack- MPS
- Tia Moore- MPS*
- Yvonne Mosley Floyd- MPS
- Amy Murphy- Health*
- Christine Myers- Neighborhood Services
- Donna Nehmer- MPS
- Jean Pegram- MPD*
- Merchelle Perkins- MPS*
- Alberto Reyes- MPS*
- Omar Reyes- DPW - Operations
- Pedro Rodriguez- MPS
- Mary Saldana- MPS*
- Joseph Schankey- MPD
- Tammy Scott- MPS*
- Shawn Thompson- MPS
- Janeen Vanderboom- MPS
- Ellen White- Neighborhood Services*
- Nicole Wiesinger- MMSD
- James Wilder Jr- DPW - Operations*

*Deferred

1099-Rs for 2024

If your pension benefit is subject to Federal income tax, the 1099-R for the pension benefits paid to you in calendar year 2024 will be mailed by the end of January 2025 in accordance with IRS regulations. If you are a recent retiree and received a GPS lump-sum bonus during 2024, you will receive a separate 1099-R for that portion of the bonus you rolled over. Any portion taken in cash will be included with the 1099-R containing your monthly annuity payments. If you receive multiple benefits from ERS (e.g. your own retirement benefit as well as a survivorship benefit from the account of your deceased spouse), you will receive a separate 1099-R for each benefit you received in 2024. Your 1099-R will be mailed to the address on file with this office. If you want this form mailed to another address, you must inform the ERS office in writing no later than January 10, 2025. Please note that all 1099-Rs will be mailed on the same date, but they may arrive at your address at different times. The post office will be delivering millions of these forms at about the same time, so there is a possibility your form might be delayed in the mail.

Important: Do NOT make an appointment with your tax preparer/accountant until you receive your 1099-R form. If you have not received your form 1099-R, please wait until February 15, 2025 before you contact this office for a replacement. No replacements will be processed before that date. In addition, replacement 1099-Rs are not processed on a walk-in basis. Requests are processed in the order received.

Investment Update

As of October 31, 2024, the Fund had a value of \$5.92 Billion, and the year-to-date return was 6.7%, net of fees.

Have You Moved Out of State

The post office will NOT forward your pension check or direct deposit notification. You must notify our office in writing of address changes. This is for your protection. We do not want your information going to someone else.

There are three ways to change your address:

1) Download a change of address form from our website: www.cmers.com. **NOTE: If you log on to the ERS Member Self-Service by creating a user name and password, you can submit the address change to the ERS electronically.**

2) Call the ERS office at (414) 286-3557 or 1-800-815-8418 and we will be glad to mail a change of address form to you.

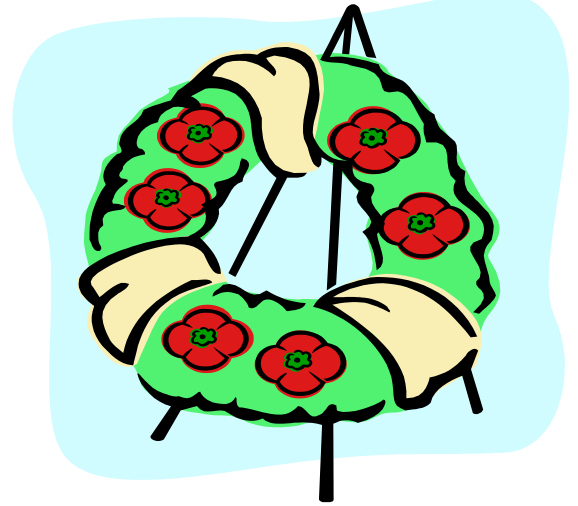
3) On letter-sized paper, print your name, old address, new address, social security or payee ID number and sign.

Please let us know if the change is temporary or permanent and the effective date of the change. Mail your address change to 789 N. Water St., Suite 300, Milwaukee WI 53202.

Be sure to submit a new tax withholding form as well. Your WI state tax withholdings will not automatically cease if you submit a change of address for out of state. You will need to complete a new tax withholding form to stop WI state withholdings. You may download the tax withholding form from our website at www.cmers.com under "Benefits" "Pension Payment Information" "Tax withholding". If you do not have internet access, you may contact the ERS office and we will mail you the required form.

In Memoriam

ERS Retirees who have recently died:



Torrence Brunson-DPW - Forestry

Patrick Burneske-MPS

Kenneth Gotz-MPS

Roger Johnson-Health

Bernell Kocher-MPD

Ethel Konczak-MPS

David Mathy-Library

Barbara Meyers-MPS

Harry Morrill-MPS

Chara Morris-MPS

Joan Obluck-MPS

Anna Rivers-MPS

Edna Ruiz-MPS

Duane Senner-MPS

Gwendolyn Templer-MPS

Inez Thomas-MPS

Gary Tillman-DPW - Operations

Leonard Wallace-MPS

Jack Williams-DPW - Operations

Gloria Wingers-DOA

Terry Witkowski-Common Council

Gary Wolfgram-MPS

Important Dates in January

January 1, 2025 – New Year's Day – **ERS CLOSED**

January 20, 2025 – Martin Luther King, Jr. Day – **ERS CLOSED**

- Your January 2025 benefit payment will be mailed on January 30th and made payable for January 31st.
- Direct deposits will be in accounts on January 31st.
- Affidavits for lost December checks begin January 10th.