



Employees' Retirement System of the City of Milwaukee

789 North Water Street, Suite 300, Milwaukee WI 53202

(414) 286-3557 or (800) 815-8418

Visit our website: <http://www.cmers.com/>

Questions or comments? E-mail norm@cmers.com

February 2025 Newsletter

1099R for 2024

If you have not received your 1099R for 2024, please contact the pension office so we can mail you a new form. You will need this form for filing your income tax return for 2024. Do not wait until the last minute! Replacement forms will be issued free-of-charge through April 15, 2025. Any request for a replacement after that date will be filled only upon receipt of a \$15.00 processing fee. If you receive a Duty Disability benefit from the ERS, you will not receive a 1099R, because this benefit is not taxable or reportable to the IRS.

If you are a recent retiree and you received a GPS lump-sum bonus during 2024 and elected to roll over all or part of your GPS lump sum bonus, you should have received a separate 1099R for your GPS lump sum bonus rollover. If you elected to receive all or part of the GPS lump sum bonus in cash, the payment you received in cash was included with the 1099R containing your monthly annuity payments.

If you receive multiple benefits from the ERS (e.g., your own benefit as well as a survivorship benefit from the account of your deceased spouse), you should have received a separate 1099R for each benefit you received in 2024.

The ERS staff is not allowed to give tax advice or answer specific tax questions. We cannot recommend how much you should have withheld or tell you if you need to file a tax return. Please consult the applicable IRS instructions or a tax professional.

If you would like to change your tax withholding for federal or WI taxes, 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.

Retired members can view their current 1099R data as well as past 1099R data on our Member Self Service Site. Instructions for creating a secure login can be found on our website under "ERS Member Self Service."

2024 Investment Update

The City of Milwaukee Pension Fund 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.

ERS Retirees who have recently died:

David Adams - Health
Alice Biesiadny - Comptroller
Laurie Bitzer - MPS
Robert Boyle - MPD
Carol Broman - Assessor's Office
Thomas Canzoneri - MPD
George Coleman - DPW - Water
Richard Dallesasse - DPW - Support Services
Nancy Dayton - Library
Amy Fritz - MPS
Paul Geisler - DPW - Infrastructure
Suzanne Giaimo - MPS
Christine Golec - MPS
Thomas Grochowski - MMSD
Donald Hart - MPD
Franklyn Haseley - MMSD
Einar Hedlof - Housing Authority
Nora Herriges - MPS
Mark Hochschild - DPW - Municipal Equipment
Gerald Jaeck - MPD
Kenneth Kuckes - MFD
James Kyles - DPW - Operations
Vera Le Blance - MPS
Donald Maichle - MPD
Dennis Michalowski - MFD
Marjorie Middleman - MPS
Dennis Nelson - DPW - Operations
Stanley Olson - MFD
Larry Paar - MPD
Lucille Paulick - MPS
Steven Schaefer - MFD
George Schneider - MMSD
Todd Siefert - MPS
Stuart Smith - MPS
Daniel Sobczak - MMSD
Patricia Stawicki - Division of Engineers
Philip Stollenwerk - Neighborhood Services
Walter Tesch - MPD
Maureen Theiler - MPS
John Walentowski - MFD
John Wehausen - MPD
Edward Williams - MPS
Patricia Zelich - Health
Arthur Zinky - MFD

Recently Retired ERS Members

Ronald Bridges - MPD*
James Bunker - MPD*
Matthew Cooper - MPD
Mark Dewitt - MPS
Berta Glodowski - MPS
Terry Goins - MPS
Enid Gruszka - Library
John Henry - DPW - Operations
Yvonne Heuter - Assessor's Office
Cheryl Hopson - MPS
Steven Horn - MPD*
Debra Hutwagner - MPS
Debra Johnson - Municipal Court
John Kasprzak - DPW - Infrastructure
John Kralj - MPS*
David Krey - DPW - Water
Therese Kurszewski - MPS*
Julie Le Court - MPD*
Kenneth Little - DCD
Angela Matthias - MPS
Erin Mcinnes - MPS*
Michelle Merriwether - Housing Authority
Rex Morgan - MPS*
Anthony Murphy - Library
Heidi Noll - MPD*
Jacquelyn Nowak - MPD*
Claudia Orugbani - Comptroller
Jay Paniagua - MPS
Gary Paszkowski - MPS
Thomas Paul - Wisconsin Center*
Joseph Petersen - DPW - Water
Edward Prasser - MPS
Brenda Roepke - MMSD
Christine Schalk - MPS
John Schott - MPD
Mark Schunck - MPS
Thomas Sells - MFD
Gary Teschner - DOA
Linda Trevarthen - MPD*
Lisa Van Plew - MPS*
Dawn Warfield - MPS
Kent Wayson - MPS
O'Rell Williams - MFD*
Timothy Wozniak - MPS
Louis Yannaras - DPW - Infrastructure

*Deferred retirement

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 (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.

Has My Check Amount Changed

Were you eligible for a Cost-of-Living Adjustment (COLA) increase? More than half of our retirees receive COLA increases effective January 1st of each year. (The remaining retirees receive their COLA increase on their retirement anniversary.)

Save the Date for the Spring Literary Luncheon

The Friends of Milwaukee Public Library, together with Boswell Book Company and the Wisconsin Club, are thrilled to feature acclaimed author and Chicago native, Nancy Johnson and her recently released novel *People of Means*. The Friends of MPL's Annual Spring Literary Luncheon will take place on May 15th in person at the Wisconsin Club, 900 W. Wisconsin Ave. City of Milwaukee Retirees will receive Friends Member ticket price. For more info, visit supportmpl.org/spring-literary-luncheon/.

March Happenings

- * Daylight Savings Time begins - March 9
Set your clocks ahead 1 hour.
- * St. Patrick's Day - March 17
- * First day of spring - March 20

March Pension Payments

- * Checks will be mailed Friday, March 28; payable Monday, March 31.
- * **Direct deposit** payments will be deposited in accounts on Monday, March 31.
- * Processing affidavits for lost February checks will start on Monday, March 10.