



# Retirement Plan Services Communicator

October 2015

No. 9

## From the Desk of the Director

Dear Retirees,

Falling leaves and temperatures, shorter days — are you ready for the changes? As we get ready to spend more time indoors than out, Fall is a good time to make sure our homes continue to be safe — replace the fire alarm and carbon monoxide detector batteries, replace the furnace filters, clean the chimney, bring in the hose and turn off the outside water taps, etc. These are all things on my list. Are you doing the same? And don't forget to turn your clocks back one hour at 2 a.m. on Sunday, November 1 (Sunday, November 1, 2015, 1 a.m.).

The Pension Board welcomed two new County Board –appointed members in October, Michael Harper and Linda Bedford. Mr. Harper is an entrepreneur with capital market experience, focused on environmental risk services and clean energy technologies. Ms. Bedford, who has extensive experience in the banking industry, previously served on the Pension Board as the County Executive appointed member and returns after an absence of the required one term period.

As always, if you have questions, comments or concerns regarding your pension or health care benefits, please let us know. We can be contacted by email at [ERS@milwaukeecountywi.gov](mailto:ERS@milwaukeecountywi.gov). We monitor the site frequently throughout the day and respond as quickly as possible. We have local (414-278-4207) and toll-free (877-652-6377) phone numbers. Both have an automated menu for your convenience.

Marian Ninneman, Director

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*By Vivian Aikin*

### **NEW CHIP-ENABLED CREDIT/DEBIT CARDS**

Have you recently received a new credit or debit card with a metallic chip on the front in addition to the standard magnetic stripe on the back? In a major effort to reduce counterfeiting and other fraud, more than 200 million cards embedded with computer chips have been issued in the U.S. ahead of the recent October 1 deadline set by credit card companies for the switch to such cards.

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*“The real voyage of discovery consists not in seeing new landscapes but in having new eyes.”*

*—Marcel Proust*

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Chip technology is designed to help cut down on fraud. The technology has successfully been used in Europe and Asia for several years. For credit and debit cards to work, they must provide information to the merchant that takes your card. The merchant then uses that information to authorize the transaction. This is what the magnetic stripe on the back of cards does; the new chips will do this also. The important difference for consumers is that creating a fake chip card is much more difficult than making a fake magnetic stripe card.

New card readers are required for this new technology so many businesses have been busy installing them. Their motivation is simple. Effective October 1 the liability for card fraud at payment terminals shifts to retailers if they don't have current card readers (except for gas stations that have until October 1, 2017 to convert). For the consumer, there is no change in the way fraudulent credit card charges are handled. Consumers are not liable if the fraud is reported promptly after it is discovered

Using a chip-enabled card at a register is a different process than using one with a traditional magnetic stripe. Instead of swiping your card's magnetic stripe through a payment terminal, you will insert your chip card into the terminal and leave it there for a few seconds. The machine reads the chip and data flows between the chip and the issuing financial institution to confirm the card's legitimacy and create unique transaction data. You will then be asked for your signature. The new readers take slightly longer, so wait for the terminal's instructions before you remove your card.

Major national retailers like Home Depot, Best Buy, Target, Walgreens and Wal-Mart are currently able to accept chip cards. But given the cost for retailers to implement the new technology, not every place you shop will be able to read chip cards at this time. You will still be able to shop at these locations by using the magnetic stripe on the back of your card. Over time, you will likely see more and more new terminals.

While the change to chip cards is a significant step in combating fraud, it can't eliminate it completely. It's important for consumers to continue to check accounts for unauthorized changes or debits regularly. Any suspicious activity should be reported to your bank or card provider immediately.

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## **Congratulations to Our August Retirees!**

*Kathleen Burroughs  
Jose Cornier  
Frank Eder  
Cindy Fish  
James Ford*

*Edwin Harris  
Barbara Luckett  
Rebecca Ludwiczak  
James Nusslock  
Vicki Olejnik*

*Beatrice Pennebecker  
Noreen Ruetz  
Linda Seroyer-Bryant  
Rhonda Williams  
Michael Zylka*

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## In Memoriam

Please keep the families of these recently deceased retirees in your thoughts:

Margaret Haughton  
Jack Hoffman  
Matti Mc Gee  
James Oldowski

Rachel Rodriguez  
Ruth Schaufel  
Loretta Shelby  
Wendy Wudtke

## Market Value of Pension Fund Period Ending September 30, 2015

<b>Total Fund Composite</b>	<b>\$1,648,711,545</b>
Fixed Income Composite	\$302,083,106
US Equity Composite	\$387,654,183
International Equity Composite	\$306,039,662
Hedged Equity Composite	\$188,840,672
Real Estate Composite	\$189,952,628
Infrastructure Composite	\$150,750,183
Private Equity Composite	\$82,947,319
Total Cash Equivalents	\$40,443,793

### 2015 Check Disbursement Schedule

Monday, November 30      Thursday, December 31

## CONTACT INFORMATION

### Retirement Services

In the Milwaukee area:

**414-278-4207**

Toll Free:

**877-652-6377**

Email: [ers@milwaukeecountywi.gov](mailto:ers@milwaukeecountywi.gov).

### Life & Health Benefits

Phone: **414-278-4198**.

Email: [benefits@milwaukeecountywi.gov](mailto:benefits@milwaukeecountywi.gov)