



Retirement Plan Services Communicator

September 2015

No. 8

From the Desk of the Director

Dear Retirees,

The festivals have all been enjoyed, the children are back at school, and the weather is changing — guess that means summer is over once again. I hope you all had an enjoyable season and had many opportunities to enjoy all that the summer season brings. I am now looking forward to the late harvest farmer market offerings and cooler nights.

What else does fall bring? Free flu shots courtesy of Milwaukee County. Please see page 3 for this year's schedule.

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. 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

By Vivian Aikin

UPDATES: IRS PHONE SCAM & PENSION ADVANCE LOANS

IRS Phone Scam

Last month, IRS Inspector General J. Russell George testified before the U.S. Senate Budget Committee about scam artists who target taxpayers by posing as IRS agents on the phone, telling them they owe taxes and have to buy prepaid debit cards to make payment. Once the cards are purchased, the scammers instruct the victims to read them the number on the prepaid cards giving them immediate access to the money.

Mr. George called this “the largest, most pervasive impersonation scam” in his office’s history with 650,000 reported incidents since 2013 and 4200 victims losing \$21.5 million.

IN THIS EDITION:

IRS PHONE SCAM & PENSION ADVANCES Page 1

Newly Retired Members, Page 2

Flu Shot Schedule, Page 3

Member Deaths, Page 4

Pension Fund Market Value, Page 4

“Too often we underestimate the power of a touch, a smile, a kind word, a listening ear, an honest compliment, or the smallest act of caring, all of which have the potential to turn a life around.”

—Leo Buscaglia

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Mr. George's office gets over 9000 reports weekly. He noted that victims have lost an average of about \$5100 with one individual losing more than \$500,000!

As a reminder, Mr. George told the Committee that the IRS typically first contacts people by mail, not by phone, about unpaid taxes. He advised consumers to hang up if they get such calls and to file a report with their local police department.

Pension Advance Loans

A so-called "pension advance loan" gives the borrower a lump sum in exchange for a percentage of future pension payments. These loans are usually paid back in monthly installments. While good in theory, consumer advocate groups warn against pension advance loans because they charge excessively high interest rates. In a 2013 article entitled "Loans Borrowed Against Pensions Squeeze Retirees", the *New York Times* found that the effective interest rates ranged from 27% to 106% after factoring in various fees not disclosed in ads or the loan contracts.

Federal and New York regulators have now sued 2 companies that engage in loans against retirees' pensions. The companies are Pension Funding LLC and Pension Income LLC. The U.S. Consumer Financial Protection Bureau and New York State's Department of Financial Services filed the lawsuit in Federal court in California where the companies are based. The lawsuit charges that both companies used deceptive marketing tactics by portraying the deals as sales, not loans, and failing to disclose high interest rates and fees. The lawsuit seeks to recoup illegal profits and impose civil fines.

In the opinion of New York's Superintendent of Financial Services, pension advance loans "appear to be nothing more than payday loans in sheep's clothing."

Congratulations to Our August Retirees!

*Debra Andreas
Janice Beitzinger
Janet Brown
Mary Criss
Eugene Chin
Sheila Clayton
Cynthia Decorah
Jerome Ernst
Annette Gates
Mary Hand*

*Michael Hecker
Daniel Hareng
Patricia Hundley
Diane Jackson
Sabrina Jordan
Bruce Kamradt
Lawrence Koszewski
Timothy Lorch
Blanca McKenna
John Millane*

*Pamela Myers
Sean Payne
Joyce Romanski
Janis Spitzer
Mary Stryck
Anil Varma
Cynthia White
Sharon Williams
Margaret Woehrer
William Zellner*

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FREE FLU SHOTS

Milwaukee County will be offering free flu shots to all Milwaukee County retirees and adult dependents the week of **October 5, 2015**. Please see schedule below.

Date	Day	Time	Location
10/6/15	Tuesday	2:00 PM - 4:00 PM	Clinton Rose Senior Center 3045 N Martin Luther King Drive
10/7/15	Wednesday	11:30 AM - 2:00 PM	Wilson Park Senior Center Main Hall 2601 W Howard Ave
10/8/15	Thursday	1:30 PM - 4:00 PM	Wilson Park Senior Center Main Hall 2601 W Howard Ave
10/9/15	Friday	1:30 PM - 4:00 PM	Washington Park Senior Center - Main Hall 4420 W. Vliet St.

Why should people get vaccinated against the flu?

Influenza is a serious disease that can lead to hospitalization and sometimes even death. Every flu season is different, and influenza infection can affect people differently. Even healthy people can get very sick from the flu and spread it to others. During a regular flu season, about 90 percent of deaths occur in people 65 years and older. "Flu season" in the United States can begin as early as October and last as late as May.

How do flu vaccines work?

Flu vaccines cause antibodies to develop in the body about two weeks after vaccination. These antibodies provide protection against infection with the viruses that are in the vaccine.

The seasonal flu vaccine protects against the influenza viruses that research indicates will be most common during the upcoming season. Traditional flu vaccines (called trivalent vaccines) are made to protect against three flu viruses; an influenza A (H1N1) virus, an influenza A (H3N2) virus, and an influenza B virus. In addition, there are flu vaccines made to protect against four flu viruses (called "quadrivalent" vaccines). These vaccines protect against the same viruses as the trivalent vaccine and an additional B virus.

During this year's flu sessions throughout the County, Midland Health will be administering the **trivalent vaccine**.

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In Memoriam

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

Patricia Biando
Arthur Bloxx
Teresa Britton
Genevieve Bruss
Kathleen Campbell
Mary Gaskall
Daniel Giles

Neva Graham
Emily Koehler
Ruth McGath
Russell Miller
Edward Negosta, Jr.
Michael North
Thomas Peckman

Geraldine Pittman
Donald Sikora
Fredna Odom
Ruth A. Smith
Francis Stern
Juanita Wery
Gloria Worden
Gerald Woodzicka

Market Value of Pension Fund Period Ending August 31, 2015

Total Fund Composite	\$1,680,381,642
Fixed Income Composite	\$316,683,854
US Equity Composite	\$400,776,025
International Equity Composite	\$313,513,699
Hedged Equity Composite	\$188,870,672
Real Estate Composite	\$189,479,964
Infrastructure Composite	\$151,525,115
Private Equity Composite	\$81,457,299
Total Cash Equivalents	\$38,075,014

2015 Check Disbursement Schedule

Friday, October 30	Thursday, December 31
Monday, November 30	

CONTACT INFORMATION

Retirement Services

In the Milwaukee area:

414-278-4207

Toll Free:

877-652-6377

Email: ers@milwaukeecountywi.gov.

Life & Health Benefits

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

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