

2018



Legislative Reference Bureau

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DEFERRED COMPENSATION

2018 Proposed Plan and Executive Budget Review

Prepared by: John Ledvina, Fiscal Planning Specialist
Budget Hearing: 1:30 pm on Monday, October 9, 2017
Last Updated: October 5, 2017

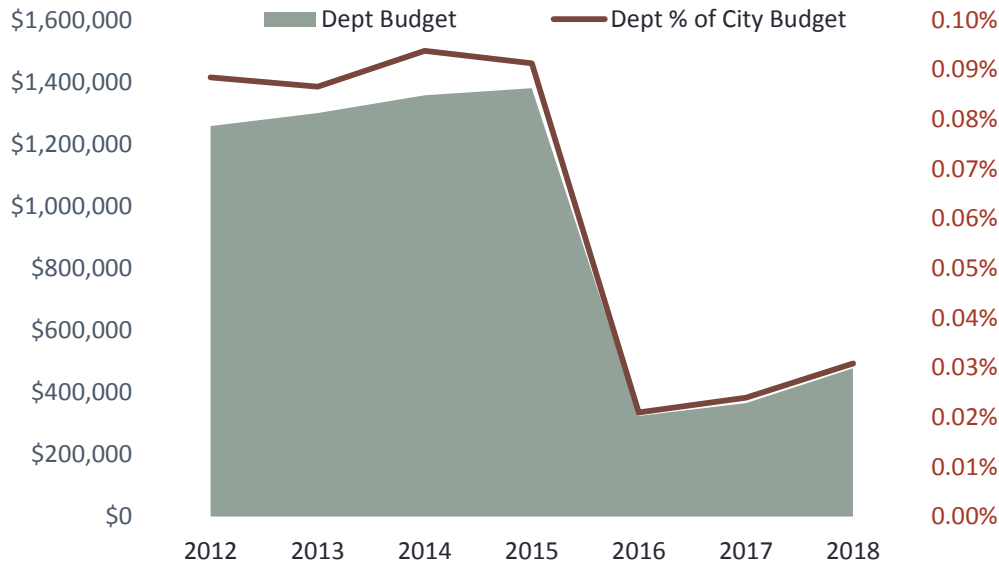
Final Version



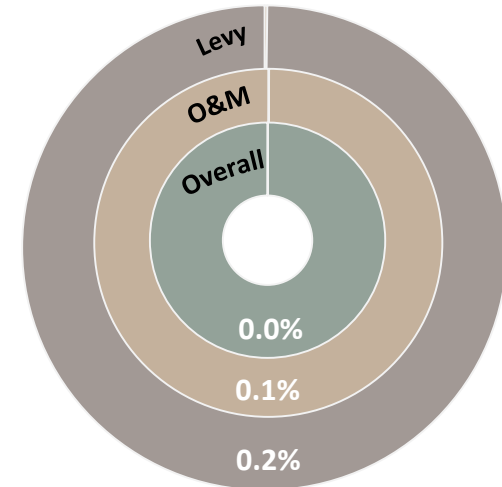
\$477,764
Proposed 2018 Budget

\$112,397
Change in Proposed Budget

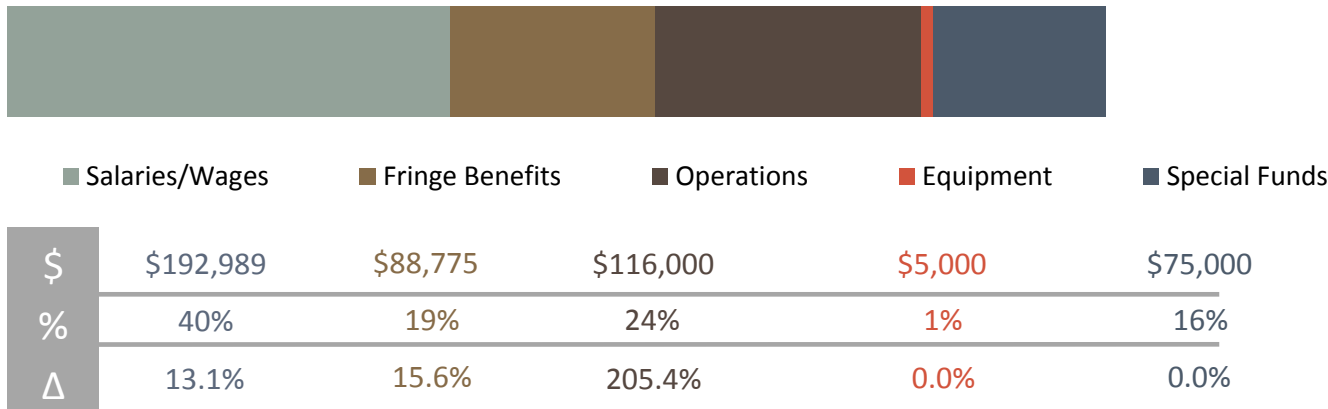
30.8%
% Change in Proposed Budget



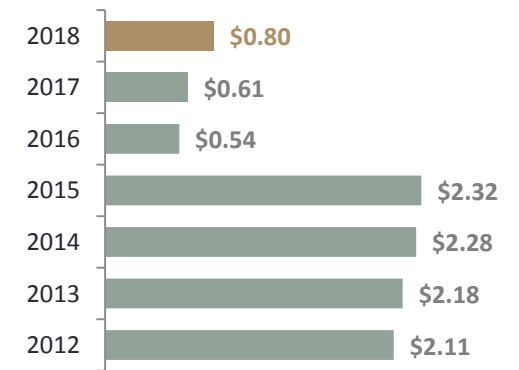
Departmental Budget Impact



Departmental Budget Appropriation Category



Budget per Capita



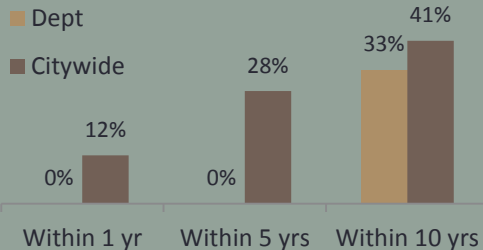
+\$22,381

Increase in Salaries and Wages for the department, up 13% from the amount allocated in 2017.

81% vs. 65%

2016 and 2015 Plan participation rates, respectively. Increased as a result of the "Opt-Out" participation strategy put in place in Fall 2016.

Retirement Eligible



1

Change in Positions

33%

% Change in Positions

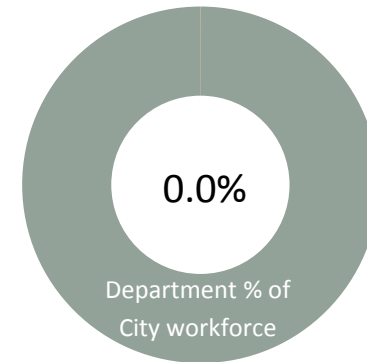
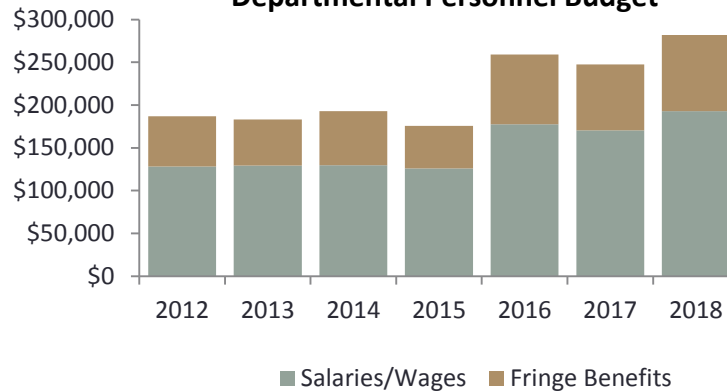
0

Current Vacancies

0

Voluntary Separations

Departmental Personnel Budget



Staffing Vacancies

None.

Staffing Update

Administrative Assistant II added in 2018 to handle increase in Plan participation.



**Department Positions
2012-2018**

\$834 million

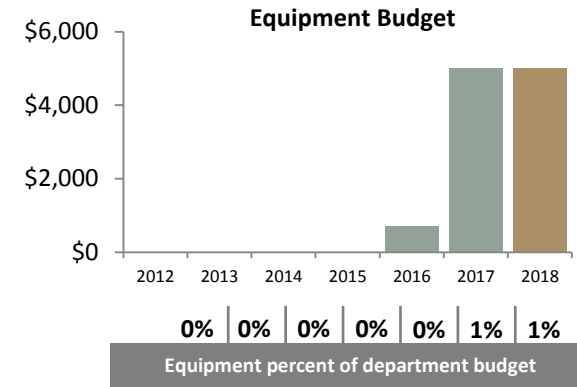
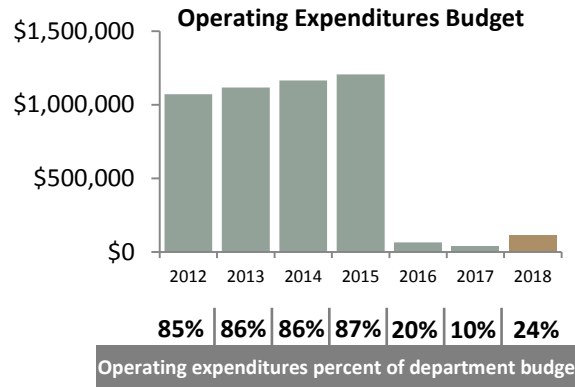
Plan assets as of December 31, a 5.3% increase from 2015.

3% Wages

Default amount for participant contributions to Deferred Comp Plan. May be adjusted by participant.

Target Date Funds

Age Appropriate Investment Funds available to Participants. Investment mix changes as participant nears anticipated retirement age.



Revenue

Deferred Compensation Plan participants pay Plan operating expenditures, including salaries.

No City tax levy support.

Plan Contingency Reserve = \$75,000

Reserve of Plan funds to cover any unexpected expenses. Use must be approved by Deferred Compensation Board.

Special Purpose Accounts

None.

Grants

This department receives no grant funding.

Expenditures

Net Increase \$112,397 including:

Adjust Executive Director Salary to Actual for decrease of \$23,039.

Add Administrative Assistant II \$41,863 Salary and \$19,257 Fringes.

Reimburse Other Departments increases \$89,000 to fully charge Plan for City Attorney legal services including contract negotiation and drafting.

Capital Requests

None.