

Deferred Compensation

2022 Budget Overview

Finance & Personnel Committee

October 6, 2021

Mission Statement

“To assist City employees in saving assets adequate and appropriate to enable them to retire at the desired time, to retire with dignity, and to enjoy sufficient income throughout retirement.”

Adopted 2014

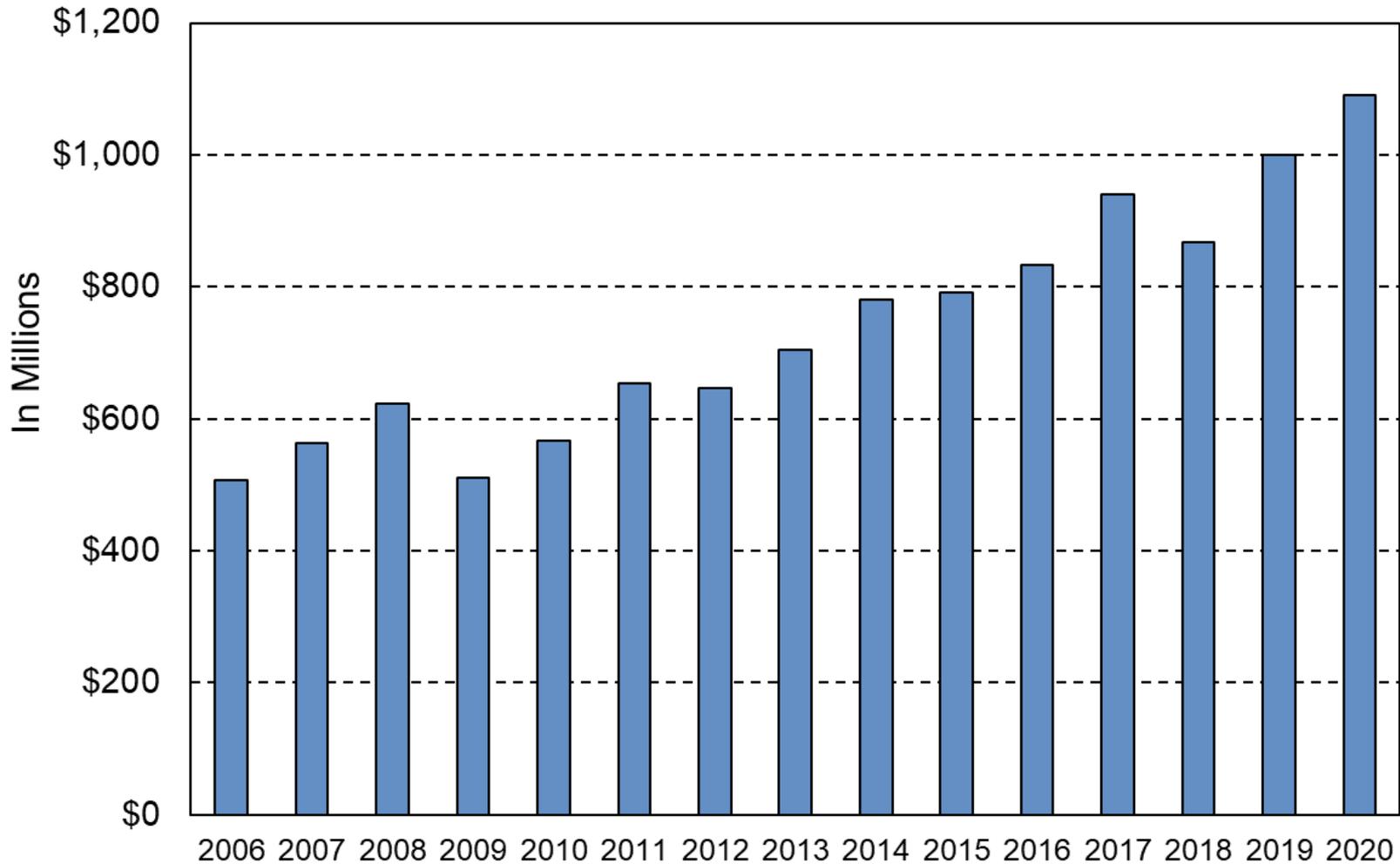
DCP Goals & Objectives

- Provide participants with a range of tax deferred investment options
- Support well-informed investment and retirement planning
- Educate participants on financial planning topics
- Utilize industry best practices to consistently improve the Plan's investment line-up, performance analysis, and employee participation
- Monitor investment management and administrative fees and clearly disclose same to participants
- Maintain zero tax levy impact

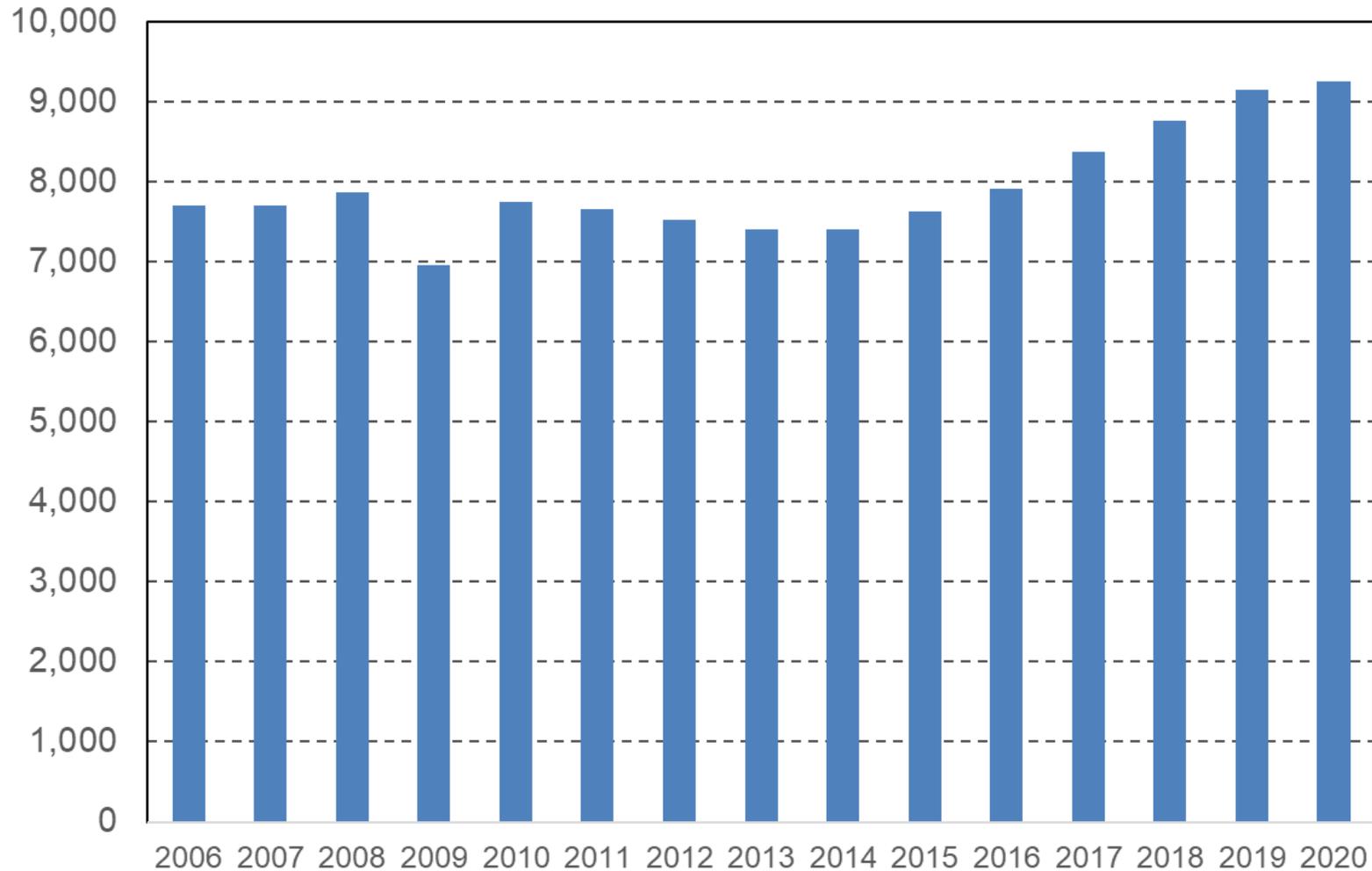
2022 Budget Summary

	2021 Adopted Budget	2022 Proposed Budget	Amount Change	Percent Change
FTEs – O&M	3.00	3.00	0.00	0.0%
FTEs - Other	0.00	0.00	0.00	#DIV/0!
Total Positions Authorized	3	3	0	0.0%
Salaries & Wages	\$206,837	\$204,223	(\$2,614)	-1%
Fringe Benefits	95,145	93,943	(1,202)	-1.3%
Operating Expenditures	67,600	67,600	0	0.0%
Equipment	3,000	3,000	0	0.0%
Special Funds	75,000	75,000	0	0.0%
TOTAL	\$447,582	\$443,766	(\$3,816)	-0.9%

Deferred Compensation Plan Assets



Deferred Compensation Participants



Summary Plan Data

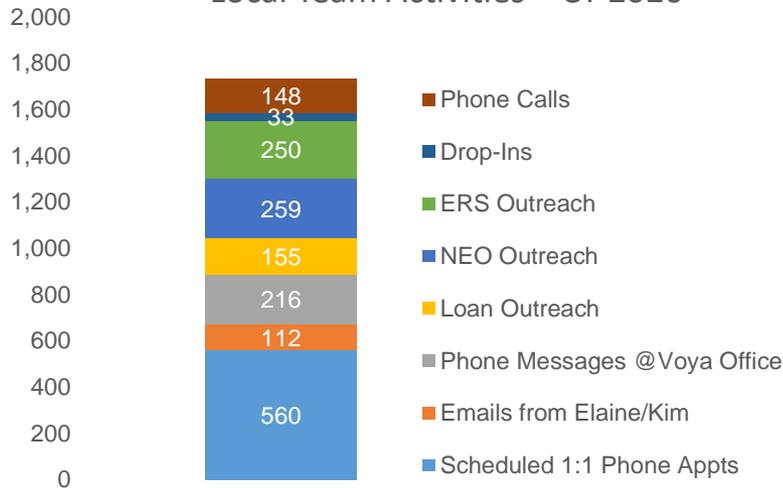
	June 30, 2017 (Voya)	June 30, 2018 (Voya)	June 30, 2019 (Voya)	June 30, 2020 (Voya)	June 30, 2021 (Voya)	2021 vs. 2020 % Change
Total Participants	8,255	8,775	8,964	9,098	9,235	1.51%
Employee Participants	5,637	5,890	5,948	5,836	5,716	-2.06%
Retiree / Termed Participants	2,618	2,885	3,016	3,262	3,519	7.88%
Plan Assets	\$882,705,719	\$930,596,881	\$954,034,033	\$991,383,670	\$1,169,872,521	18.00%

Recent Accomplishments

- Successful implementation of the annual re-enrollment/elections program
- Compilation and circulation of a clear and comprehensive annual fee disclosure
- Sixth consecutive year of decreases in plan operating expenses
- Successful renegotiation of recordkeeper contract resulting in lowered participant fees
- Continued expansion of the Financial Wellness component in the City's Wellness Program
- Recipient of P&I's 2020 Eddy Award for Financial Wellness

Financial Wellness Seminars

Local Team Activities – CY 2020



Financial Wellness Webinars – CY 2020



Earn Healthy Rewards with Financial Wellness!

It's easy to earn Healthy Rewards points with the Financial Wellness Program offered by your City of Milwaukee Deferred Compensation Plan.

1

Schedule 1:1 Appointment

Earn 10 Points! (up to 30 points, total!)

Review your Deferred Compensation account with a local Voya Representative via Zoom Consultation, Phone Consultation, or In-Person Meeting.

Call: **844-360-MDCP (844-360-6327)**
Online: bookvf15.timetap.com/



2

Complete Financial Wellness Presentation

Earn 5 Points! (up to 65 points, total!)

Select from a number of pre-recorded Financial Wellness presentations and earn 5 healthy rewards points for each presentation completed.

Go to: www.voyadelivers.com/mdcp/presentations.



Wellness Credits



Your Path to Financial Wellness

With Healthy Rewards

(July 1, 2020 – June 30, 2021)

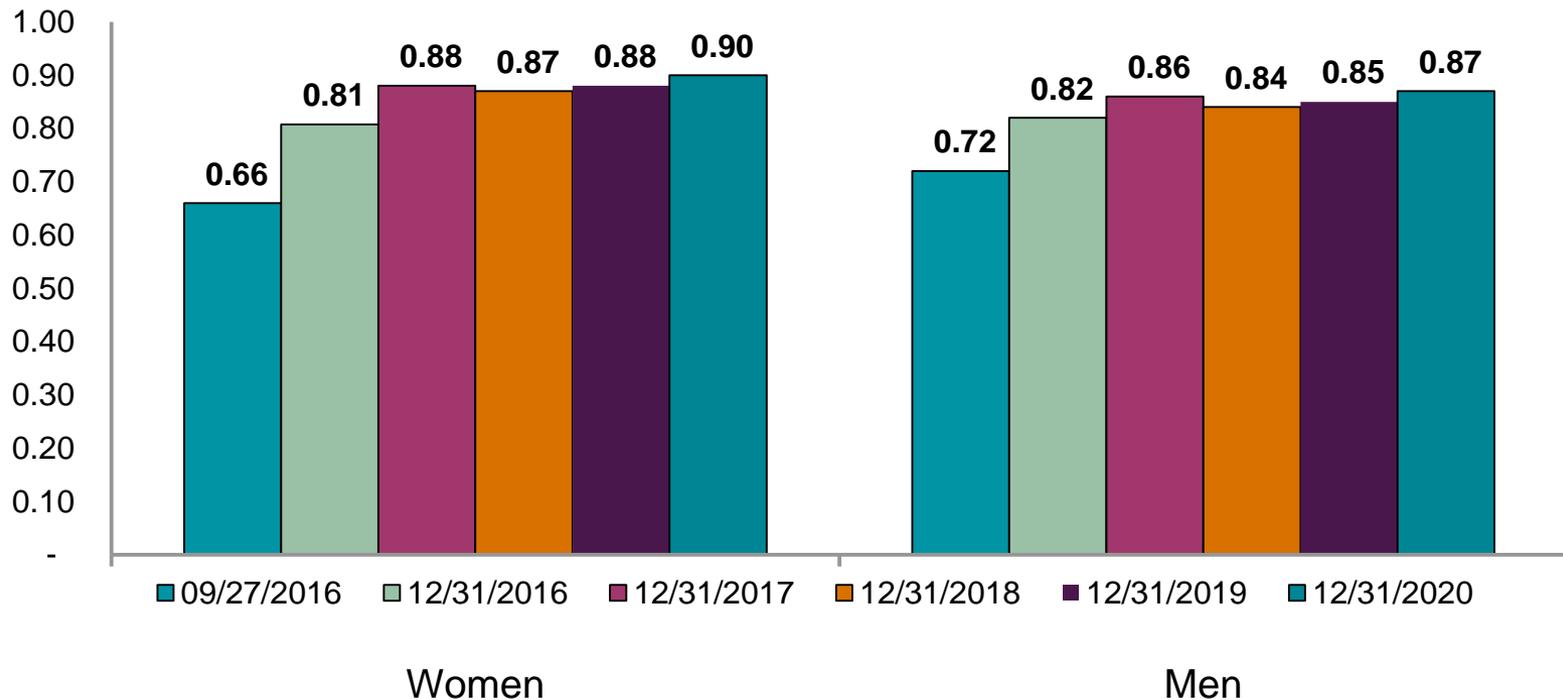
Action Steps	Wellness Credits
Complete a one-on-one phone counseling session with a local Voya Representative	Earn 10 Healthy Rewards Points per session – maximum 30
Financial Wellness Seminars	Earn 5 Healthy Rewards Points per seminar – maximum 55*

*Includes seminars offered by Workforce Health, EAP, Financial/Deferred Compensation, Onsite Nurse Liaison and non-mandatory City safety training. Visit DER website for a schedule.

The Wellness Program is offered to you exclusively through the City of Milwaukee. Voya Financial and its affiliates are not party to this program offering and do not make a determination about how points are valued or awarded.

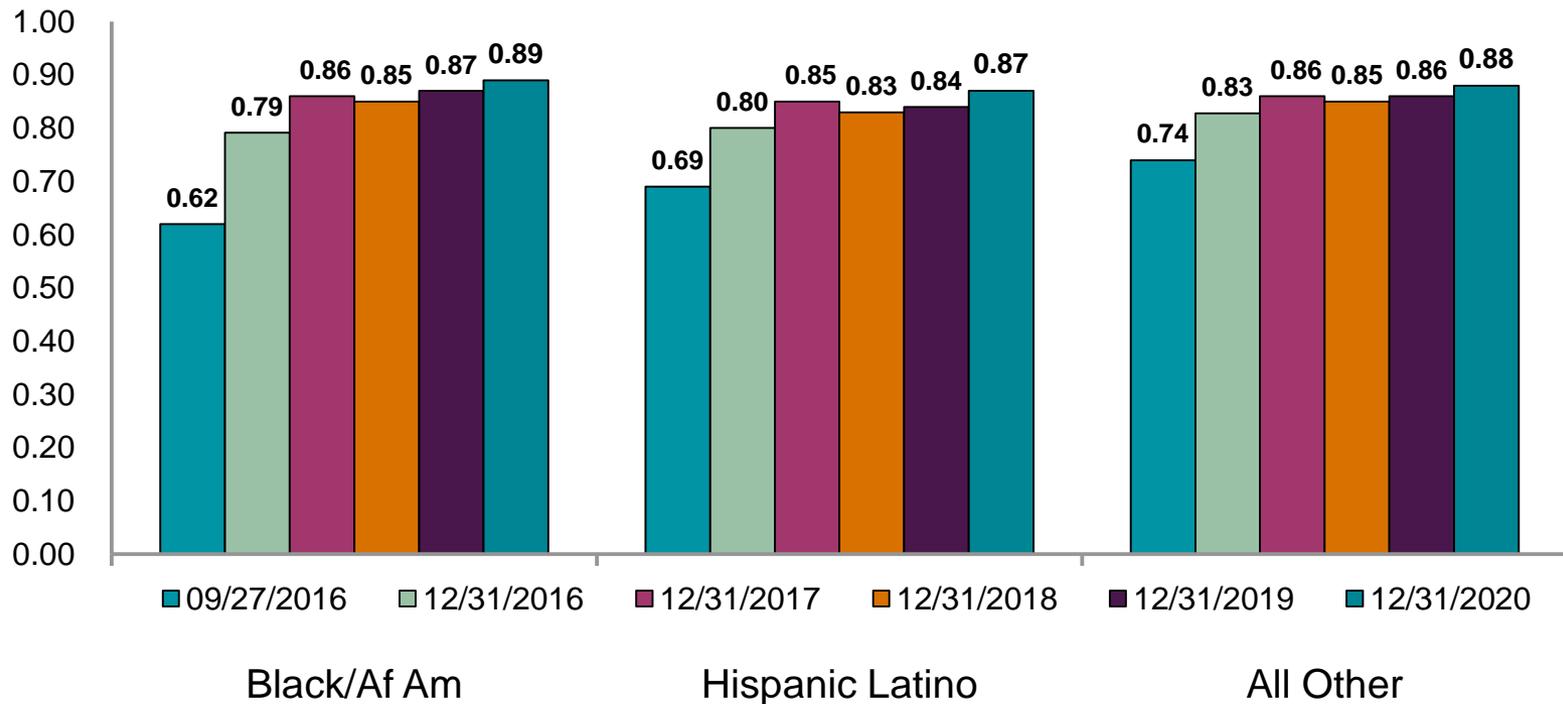


Measuring Results: Gender Analysis



Counts and analysis excludes HACM and WCD employees, as well as all part-time, seasonal, and less than half time employees

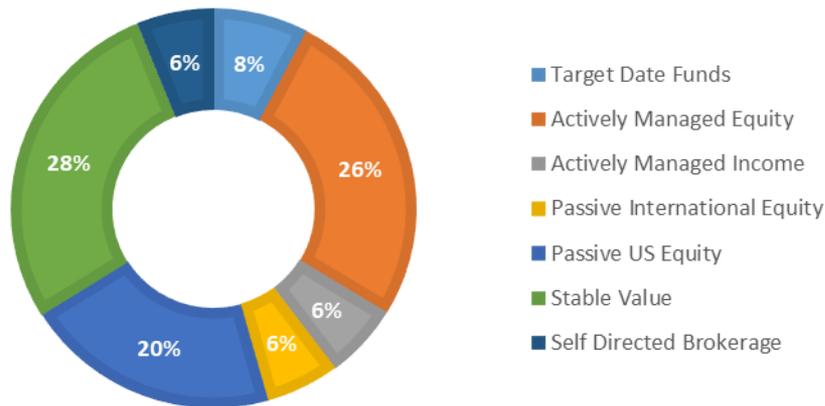
Measuring Results: Race Analysis



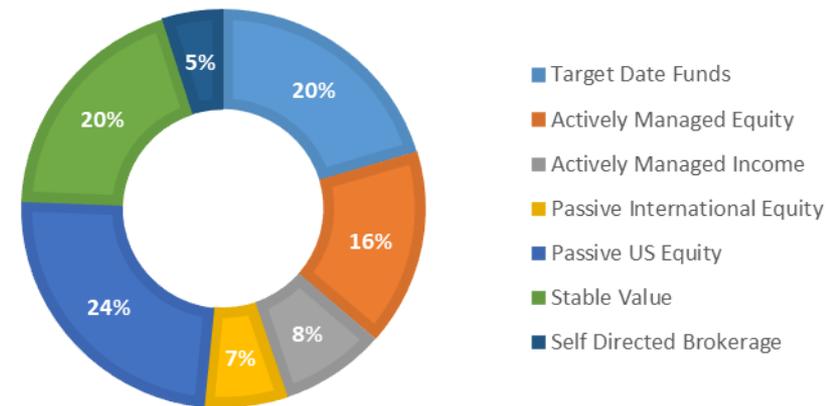
Counts and analysis excludes HACM and WCD employees, as well as all part-time, seasonal, and less than half time employees

Measuring Results: Asset Allocation Impact

AS OF 10/3/16



AS OF 12/31/20



2022 Plan Goals

- Continue to benchmark comprehensive data analysis (particularly focused on enrollment results, election program and Financial Wellness program outcomes)
- Continue partnering with the City's Wellness Program to promote and offer Financial Wellness learning opportunities
- Continue effective communications programming and outreach
- Review of distribution/lifetime income product offerings for retirees
- Complete a successful elections/enrollment program in 2022, including review of defaults
- Continue monitoring cost/expense controls