



Office of the Comptroller

August 29, 2002

W. Martin Morics, C.P.A.
Comptroller

John M. Egan, C.P.A.
Deputy Comptroller

Michael J. Daun
Special Deputy Comptroller

Anita W. Paretti, C.P.A.
Special Deputy Comptroller

To the Honorable
The Common Council
City of Milwaukee
City Hall, Room 205
Milwaukee, WI 53202

Dear Council Members:


This letter is to request an amendment to the Salary Ordinance to permit the hiring of a Mr. Richard S. Li as Public Debt Specialist at Pay Step 9 (Salary Grade 10). This position is essential to the City as it is responsible for providing over \$100 million annually to the City of Milwaukee and MPS to finance their respective construction projects and over \$200 million annually to provide for day-to-day cashflow needs of both governments.

Over the past six months, together with the Department of Employee Relations we have been conducting a nationwide search for a qualified candidate to replace the retiring incumbent who will be leaving the City as of September 4th. Mr. Li is ideally suited to this position. Mr. Li was ranked number one by a four person evaluation team. He has substantial experience as a successful public finance investment banker, having participated in over \$10 billion in tax exempt and taxable bond issuances. His relevant experience includes 14 years as an investment banker and financial advisor with John Nuveen and Co. and Merrill Lynch, respectively. His employment references were excellent. References reported his strong quantitative and analytical skills as well as his ability to structure and co-ordinate complex debt issuances for a variety of government clients. Mr. Li has a Bachelor of Science Degree in Mathematics and Computer Science from the University of Illinois and a Master of Business Degree from the University of Chicago with a specialization in Finance. His relocation to Milwaukee is especially attractive to him, considering that many of his and his wife's family reside in the Chicago area.

Mr. Li indicated that he was seeking a minimum salary in the \$72,000 range for the Public Debt Specialist position. Pay Grade 10, Step 9 provides \$72,353,320, comparable to that of his last position. To achieve this Step, a Salary Ordinance amendment is required through the addition of the following footnote under Salary Grade 010, "3/" following the title "Public Debt Specialist": "3/ Appointment of Richard Li authorized at the ninth step of Salary Grade 010."

Thank you for your consideration of this request. Please call me or Michael Daun (x2304) should you have any questions.

Sincerely,



W. Martin Morics
Comptroller