



City of Milwaukee

City Hall
200 East Wells Street
Milwaukee, WI 53202

Meeting Minutes

FINANCE & PERSONNEL COMMITTEE

ALD. MARINA DIMITRIJEVIC, CHAIR

Ald. Peter Burgelis, Vice-Chair

Ald. Scott P. Spiker, Ald. Milele A. Coggs, and Ald. Sharlen P. Moore

**Staff Assistant, Chris Lee, 414-286-2232; Fax: 414-286-3456,
clee@milwaukee.gov**

**Legislative Liaison, Kathleen Brengosz, 414-286-3926,
kathleen.brengosz@milwauk**

Tuesday, October 14, 2025

1:00 PM

Room 301-B, City Hall

2026 BUDGET HEARINGS

This is also a virtual meeting. Those wishing to view the proceedings are able to do so via the City Channel - Channel 25 on Spectrum Cable - or on the Internet at <http://city.milwaukee.gov/citychannel>

Meeting convened at 1:12 p.m.

Present 5 - Dimitrijevic, Burgelis, Spiker, Coggs, Moore

Also present:

*Nik Kovac, Budget Director
Kathy Brengosz, LRB Fiscal Planning Specialist
Keith Broadnax, LRB Manager
Joshua Benson, Capital Finance Manager
William Christianson, City Comptroller*

1. [250001](#) Communication from the Mayor relating to the proposed 2026 budget.

Sponsors: THE CHAIR

-Deferred Compensation

Appearing:

*Tyler Calligaro, Budget Office
Beth Cleary-Conradson, Deferred Compensation Executive Director*

*An overview presentation on Deferred Compensation was given on the following topics:
2026 Budget Summary, Salaries and Positions, Operating Expenses, Special Funds
Expenses, Revenue, Org Chart, MDCP Mission Statement, Core Services, 2025 Major
Updates, Participation Rate, Average Savings Rate, Department Demographics, MDCP
Board Demographics, Environmental Impact*

There was discussion on Special Fund, program administration (Voya, contract RFP, default compensation program, plan related fees, (compared to peers), average savings rate, participation rate by race and ethnicity, annual re-enrollment, and making account changes throughout the year.

Information requests made were as follows:

Balance details on the Special Fund (Ald. Burgelis)

Savings rate on legacy vs. new employees (Ald Burgelis)

Breakdown on participation rate based on salary (Ald. Bureglis)

This Communication was NOT ACTED ON

-Employees' Retirement System

Appearing

Jerry Allen, ERS Director

Larry Langer, CavMac (actuary consultant)

Bryan Rynders, Budget Office

David Silber, ERS

An overview presentation on the Employees' Retirement System was given on the following topics:

2026 Budget Summary, On-going Challenges, Pension Payments by Annuitant Geographic Area (Projected 2025), Department Demographics, Org Chart, 2025-2026 ERS Environmental Impact Activity, ERS AI Activity, CMERS Investment Performance History Periods Ending August 31, 2025, Total Employer Contributions to CMERS, Highlights, Impact of Returns on Results, About Projections, What a Difference a Year Makes, Return Impact on UAAL and Funded Ratio, Return Impact on Contributions, Growth of \$1 Since 2000

There was discussion on the contribution totals (2026, increases for future years, impact from salary increases impact), MPA arbitration impact, new memberships and rehires, ending of makeup contributions, WRS new system (challenges, feedback, new hires), market and investment volatility, AI technologies tools and cyber security (oversight, usage, opportunities), retirement and hiring of ERS Director.

This Communication was NOT ACTED ON

A motion was made by ALD. BURGELIS that this Communication be HELD TO CALL OF THE CHAIR. This motion PREVAILED by the following vote:

Aye 5 - Dimitrijevic, Burgelis, Spiker, Coggs, and Moore

No 0

Meeting adjourned at 2:43 p.m.

**Chris Lee, Staff Assistant
Council Records Section
City Clerk's Office**

This meeting can be viewed in its entirety through the City's Legislative Research Center at <http://milwaukee.legistar.com/calendar>.

