

**LRB - FISCAL SECTION ANALYSIS**

**SEPTEMBER 18, 2002**

**ITEM 5, FILE 020764**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

File #020764 is a communication from the City Comptroller requesting an amendment to the salary ordinance regarding the position of Public Debt Specialist.

**Background & Discussion**

1. The Public Debt Specialist (Salary Grade 10) co-ordinates and implements the sale of approximately \$300 million to \$350 million in annual City of Milwaukee bond and note issues. The position supports the Director of Financial Services, the Comptroller and the Public Debt Commission in determining the size, timing and structure for each of these debt issues. The position also prepares the annual budget of the Public Debt Commission and various accounting and financial reporting related to the City's \$80 million debt reserve, the Public Debt Amortization Fund.
2. The former Public Debt Specialist (Robert Seeber) retired on September 4, 2002.
3. The Finance and Personnel Committee approved filling the position on May 31, 2002. The Public Commission conducted a nationwide search to find a qualified candidate and only recently was able to find a candidate (Richard Li) with the qualifications required for the position.
4. Mr. Li's qualifications include the following:
  - A Bachelor of Science degree from the University of Illinois
  - A Masters of Business Administration (MBA) Degree from the University of Chicago
  - 14 years experience as an investment banker and financial advisor with John Nuveen and Co. and Merrill Lynch
5. Mr. Li indicated that he was seeking a minimum salary of \$72,000 for the Public Debt Specialist position. Step 9 of Salary Grade 10 would provide Mr. Li with a salary of \$72,353.32
6. Without Common Council approval of an amendment to Salary Ordinance, the highest step the Public Commission would be able to start Mr. Li would be Step 7 of Salary Grade 10 (\$68,060.46).
7. If the Common Council approves the requested amendment to the Salary Ordinance, Mr. Li's annual salary would be \$2,246.68 below the \$74,600 provided in the 2002 Public Debt Commission's Budget for the Public Debt Specialist's salary.

cc: Marianne Walsh  
W. Martin Morics  
Laura Engan  
Mike Daun  
Richard Li

Prepared by: James Carroll, 286-8679  
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