Deferred Compensation
2026 Proposed Executive Budget

Mission: To help City of Milwaukee employees save assets adequate to retire at the desired time, with dignity, and with sufficient income throughout retirement via a tax deferred savings plan under Section 457(b) of the Internal Revenue Code

City of Milwaukee

Finance & Personnel Committee Budget Hearing: October 14, 2025 - Prepared By: Tyler Calligaro, Budget & Fiscal Policy Analyst and Beth Conradson Cleary, Deferred Compensation Plan Executive Director

2026 Budget Summary

	2025 Adopted Budget	2026 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	0.0%
FTEs - Total	**3.00**	**3.00**	**0.00**	**0.0%**
Total Positions Authorized	3	3	0	0.0%
Salaries & Wages	$274,329	$274,329	$0	0%
Fringe Benefits	123,448	123,448	0	0.0%
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	$543,377	$543,377	$0	0.0%

- The proposed 2026 budget has been approved by the Deferred Compensation Board

Salaries and Positions

City of Milwaukee

	2025 Adopted Budget	2026 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	0.0%
FTEs - Total	**3.00**	**3.00**	**0.00**	**0.0%**
Total Positions Authorized	3	3	0	0.0%
Salaries & Wages	$274,329	$274,329	$0	0%

Operating Expenses

	2025 Adopted Budget	2026 Proposed Budget	Amount Change	Percent Change
Operating Expenditures	$67,600	67,600	0	0.0%
Equipment	3,000	3,000	0	0.0%

- No changes to the proposed operating or equipment budget

Special Funds Expenses

Account	2025 Adopted Budget	2026 Proposed Budget	Amount Change	Percent Change
Contingency	$75,000	$75,000	$0	0
TOTAL	$75,000	$75,000	0	0.0%

- No changes to the proposed Special Fund budget

Revenue

Category	2025 Adopted Budget	2026 Proposed Budget	Amount Change	Percent Change
Charges for Service	$543,377	$543,377	$0	0%
TOTAL	$522,427	$543,377	$20,950	4%

- Deferred Compensation is entirely self-funded through participant fees

Deferred Compensation Org Chart

City of Milwaukee

City of Milwaukee Deferred Compensation Plan Board

Executive Director
Beth Conradson Cleary

Program Coordinator
Kimberly Kuehn

Plan Services Assistant
vacant

Core Services – MDCP Mission Statement

To facilitate and help City of Milwaukee employees save assets adequate and appropriate to enable them to retire at the desired time, to retire with dignity, and to enjoy sufficient income throughout retirement via a tax deferred savings plan under Section 457(b) of the Internal Revenue Code.

Core Services

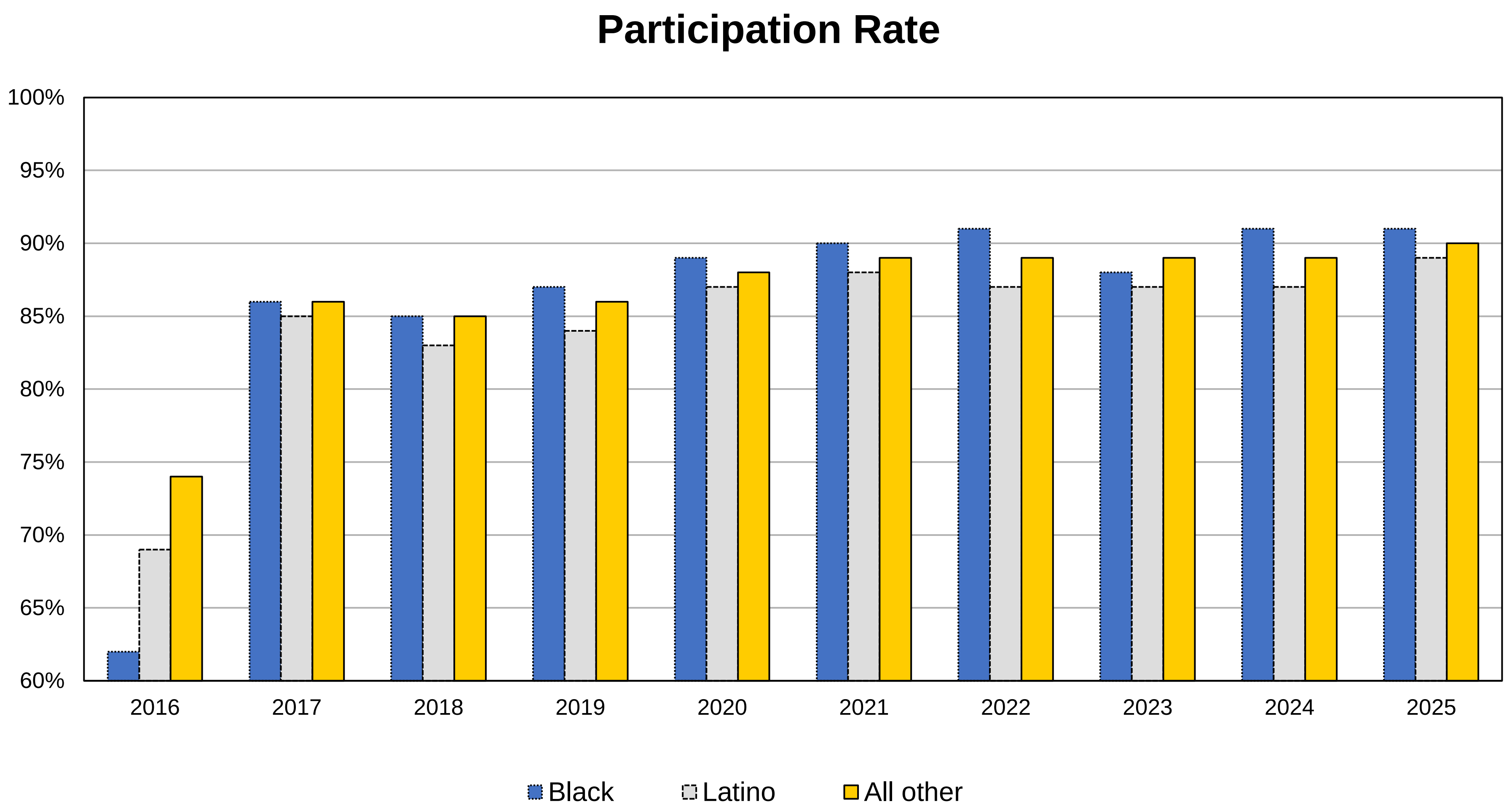
The Department, through the oversight of the Deferred Compensation Board,

- Vigilantly monitors investment management and administrative fees and clearly discloses same to participants on an annual basis
- Assists Plan participants with inquiries and requests
- Educates participants on financial wellness and planning topics
- Utilizes industry best practices, academic research, and partnerships with financial sector experts to consistently improve the Plan's investment options, performance analysis, and employee participation and savings rates
- Administers the Plan in accordance with applicable regulations to maintain the Plan's tax deferred status
- Analyzes, coordinates and implements legislative and compliance updates as required by law

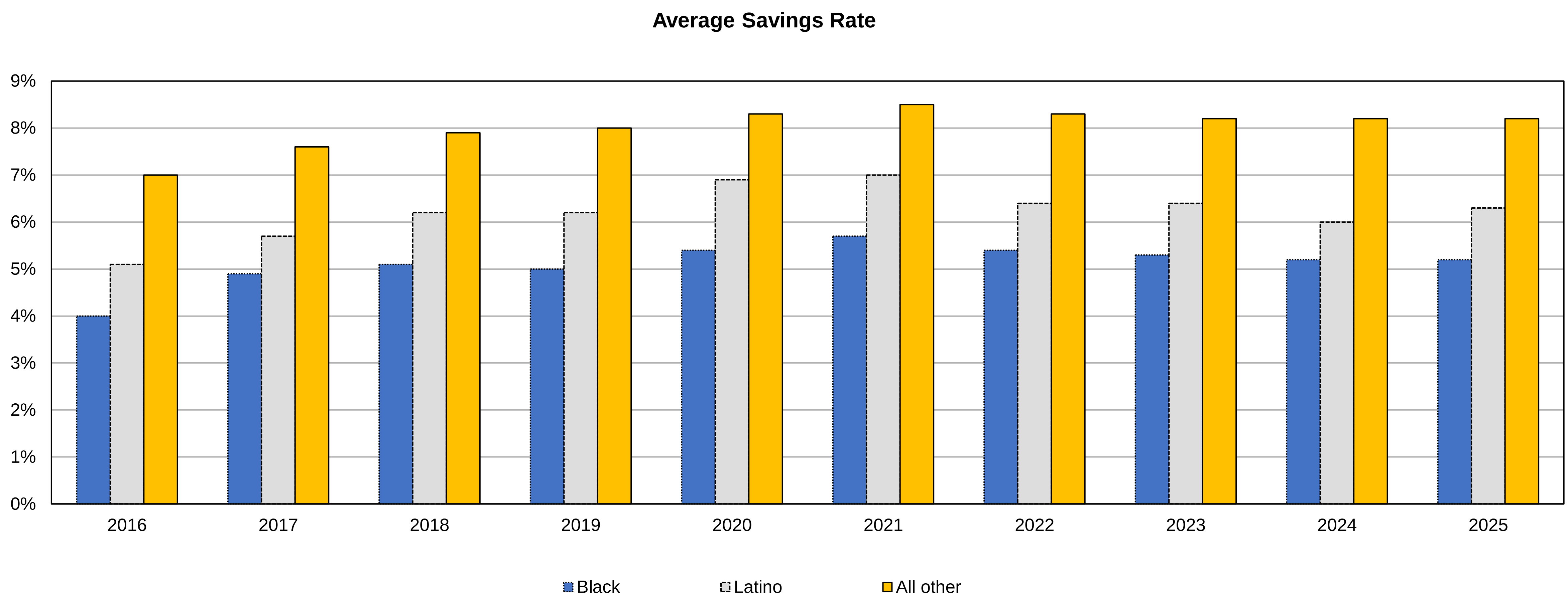
2025 Major Updates - Department

- Compilation and circulation of a clear and comprehensive annual fee disclosure
- Continued expansion of the Financial Wellness component in the City's Wellness Program
  - Addition of Monthly Hybrid City-wide Financial Wellness Programs
  - Increased attendance (by Voya Educators) at Health Appraisal sessions
  - Additional Financial Wellness Presentations (Stay the Course and Make the Most of Social Security)
- Implementation of Plan Amendments
  - Emergency Withdrawals, Domestic Abuse Survivors, Natural Disasters (pending amendment)

Participation Rate



Average Savings Rate



Department Demographics

	Female	Male	Total	%
Black	0	0	0	**0%**
White	2	0	2	**100%**
Hispanic	0	0	0	**0%**
Asian	0	0	0	**0%**
American Indian	0	0	0	**0%**
Total	**2**	**0**	**2**	**100%**
%	**100%**	**0%**	**100%**	

MDCP Board Demographics

	Female	Male	Total	%
Black	1	2	3	30%
White	1	5	6	60%
Hispanic				
Asian				
American Indian				
Other	1		1	10%
Total	**3**	**7**	**10**	**100%**

Environmental Impact

2025 Achievements

- Expanded targeted participant communications, forms, and statements through digital-first delivery, significantly reducing paper usage and postage costs.
- Adopted default paperless enrollments and deferral changes through Voya's digital platform, with enhanced plan election interactions available via the Voya app.
- Continued virtual Board Committee meetings to minimize travel-related emissions, particularly for national and international vendors.

2026 Focus Areas

- Enhance participant engagement through expanded digital education campaigns and on-demand webinars.
- Maintain virtual Board Committee meetings to continue minimizing travel-related emissions.