



# City of Milwaukee

City Hall  
200 East Wells Street  
Milwaukee, WI 53202

## Meeting Minutes

### FINANCE & PERSONNEL COMMITTEE

*ALD. MICHAEL J. MURPHY, CHAIR*

*Ald. Scott Spiker, Vice-Chair*

*Ald. Nik Kovac, Ald. JoCasta Zamarripa, and Ald. Milele A. Coggs*

*Staff Assistant, Chris Lee, 286-2232; Fax: 286-3456,*

*clee@milwaukee.gov*

*Legislative Liaison, Tea Norfolk, 286-8012,*

*tea.norfolk@milwaukee.gov*

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Wednesday, October 6, 2021

1:30 PM

Room 301-B, City Hall

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#### 2022 BUDGET HEARINGS

This is also 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 1:47 p.m.

**Present** 5 - Murphy, Spiker, Kovac, Zamarripa, Coggs

#### Also appearing:

*Dennis Yaccarino, Budget & Management Director*

*Joshua Benson, Deputy Comptroller*

*Tea Norfolk, LRB Fiscal Planning Specialist*

1. [210001](#) Communication from the Mayor relating to the proposed 2022 budget.

**Sponsors:** THE CHAIR

*-Mayor's Office*

*Appearing:*

*Thomas Bell, Budget & Management Division*

*Jodie Tabak, Mayor's Office*

*A Mayor's Office Overview was given as follows:*

*2022 Budget Summary, Budget & Service Changes*

**This Budget was NOT ACTED ON**

*-Municipal Court*

*Appearing:*

*Thomas Bell, Budget & Management Division*

*Sheldyn Himle, Municipal Court  
Judge Derek Mosley, Municipal Court*

*A Municipal Court Overview was given as follows:  
Community Goals & Objectives, 2022 Budget Summary, Special Purpose Accounts,  
Special Funds, Revenues, Capital Improvements Budget, Capital Projects, Budget &  
Service Changes*

**This Budget was NOT ACTED ON**

*-Deferred Compensation*

*Appearing:  
Eric Pearson, Budget & Management Division  
Beth Conradson Cleary, Deferred Compensation Director*

*A Deferred Compensation Overview was given as follows:  
Mission Statement, DCP Goals & Objectives, 2022 Budget Summary, Deferred  
Compensation Plan Assets, Deferred Compensation Participants, Summary Plan  
Data, Recent Accomplishments, Financial Wellness Seminars, Measuring Results  
(Gender Analysis, Race Analysis, Asset Allocation Impact), 2022 Plan Goals*

**This Budget was NOT ACTED ON**

*-Employees' Retirement System*

*Appearing:  
Molly King, Budget & Management Division  
Larry Langer, Cavanaugh Macdonald Consulting*

*An Employees' Retirement System Overview was given as follows:  
Budget Data, Budget & Service Changes, Pension Fund Performance as of January 1,  
2021, 2022 Pension Contribution, Employer Pension Contributions Trends 2010 -  
2022, Future Pension Contribution Outlook, Employer Contributions (Combined Fund  
only as of January 1, 2021), Fund Value of Assets: 2007 - June 30, 2021 (Year ended  
dates reflect 12/31 fund values), ERS Summary Information, CMERS Participant  
Headcount, Total Annual Member Contributions, Annual Member Contributions,  
Benefit Payments Increased by 5%, CMER Revenues, ERS Financially Resilient, Fund  
Value of Assets: 2007 - June 30, 2021, Additions vs. Deductions to Fund, ERS  
Allocation as of August 31, 2021, CMERS Investment Performance History Periods  
Ending August 31, 2021, Investment Performance Compared to Public Fund Peers  
Periods Ending June 30, 2021, Milwaukee Employees' Retirement System - September  
29, 2021, Comparison of WRS Core Funds vs ERS Returns, ERS 20 Year Rolling Ave.  
Investment Returns 1978-2021, Rolling Fund Returns 1979-2021, Projected spike in  
employer contributions to ERS beginning in 2023 presents a challenge for the  
participating employers, Sensitivity Analysis (Alternate Investment Returns for 2021),  
Normal Cost by Group (1/1/2021 Actuarial Valuation), Employer Rate Based On,  
Actuarially Determined Employer Contribution, Discount Rates for Public Funds*

**This Budget was NOT ACTED ON**

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

**Aye** 5 - Murphy, Spiker, Kovac, Zamarripa and Coggs

**No** 0

**Meeting adjourned at 4:09 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>.**