CITY OF MILWAUKEE
MINUTES OF THE DEFERRED COMPENSATION
EXECUTIVE FINANCE COMMITTEE
MEETING OF FRIDAY, MAY 8, 2026
1:30 P.M. – VIRTUAL MEETING

MEMBERS/DESIGNEES PRESENT:

Ms. Kathy Brengoz
Mr. James Klajbor
Mr. Stuart Mukamal
Mr. Robin Pederson

EXCUSED/ABSENT:

Mr. Richard Bare – excused
Ms. Molly Christianson - excused

OTHER PLAN PROVIDERS and STAFF PRESENT:

Mr. Tyler Calligaro, Budget Department
Ms. Beth Conradson Cleary, Executive Director, Deferred Compensation
Ms. Kimberly Kuehn, Plan Coordinator, Deferred Compensation
Ms. Deborah Whitfield, Plan Services Assistant, Deferred Compensation

2:02 p.m. A quorum being present, Mr. Klajbor, Chairman, called the meeting to order.

1. Roll call and Introductions

2. Approval of the 2027 Budget Request

Ms. Cleary presented the proposed 2027 budget request, noting that it is substantially similar to prior years and primarily reflects anticipated salary and wage increases. She reviewed the standard contingency allocation, which serves as a reserve for potential litigation or other unforeseen expenses.

Staff also presented the required five percent reduction scenario, which was achieved primarily through a reduction to the contingency allocation. It was noted that this exercise is required by statute and would not impact the City's levy because the Deferred Compensation Plan operates outside of levy-supported funding.

Committee members discussed the contingency reserve, historical expenditures, and financial wellness performance measures. At the Committee's request, staff will provide additional participation and engagement benchmark data correlating to Financial Wellness activities at a future Board meeting.

Motion by Mr. Mukamal to approve the 2027 Budget Request, with one correction to page 2 of the BMD-10. No objections.

3. Approval of the 2026 External Budget

Ms. Cleary reviewed the proposed external budget, including reserve account funding, legacy administrative expenses, and anticipated vendor costs. She reported that reserve account balances continue to offset custodial expenses but are expected to be depleted over time, and staff will return with future funding projections once additional information is available.

She highlighted several budget variances, including:
- Recordkeeping costs that fluctuate based on participant counts;
- Reduced consulting and custodial fees resulting from renegotiated agreements;
- A modest reduction in fiduciary insurance premiums;
- No expenditures for outside legal counsel during the year; and
- Personnel cost differences resulting from staffing changes and benefit elections.

Motion by Mr. Mukamal to approve the 2027 External Budget Request. No objections.

4. Multi-year Comparison of MDCP Budgets Inclusive of All Expenses/Revenues

Ms. Cleary provided a high-level overview of the multi-year budget comparison, and the Committee discussed trends in fiduciary insurance costs.

2:36 p.m. Meeting adjourned.