



Milwaukee County Retirement Plan Services

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www.County.Milwaukee.Gov/Retirement

Date: June 1, 2023
To: Marcelia Nicholson, Chairwoman, Milwaukee County Board of Supervisors
From: Erika Bronikowski, Director, Retirement Plan Services *EJ m*

Subject: 2024 Milwaukee County Pension Contributions

Milwaukee County General Ordinance Chapter 201.24, Section 3.1 "[budget year contributions](#)" requires that the Milwaukee County Pension Board "furnish to the County Executive, prior to June 1 of each year an estimated budget contribution required by the County, including contributions required under Section 3.3, to pay the following year's cost and to amortize the amount of the unfunded obligation of the County..." and that the County Executive "...submit an informational report to the committees on finance and audit and personnel for consideration during the June committee cycle, providing for an estimated contribution amount for the next year's budget..."

The attached letter from the Milwaukee County Pension Board, signed by Pension Board Chairman David Robles is provided in accordance with the above-mentioned provisions of Section 201.24(3.1) and is informational only at this time. Action on this item will be requested as part of the 2024 budget hearings and adoption process.

The letter reflects the following:

- The County should budget \$78,130,000 (inclusive of employee contributions) for an annual pension contribution in 2024:
 - \$77,705,000 for ERS
 - \$425,000 for OBRA
- The fund's investment return in 2022 was -9.3%
- The recommended employee contribution rates for 2024 are:
 - 6.0% for General Employees
 - 9.8% for Public Safety Employees
- The funded ratios of the pension systems are as follows:
 - 77.5% for ERS
 - 86.4% for OBRA

Please let me know if you have any questions.

Cc:
Supervisor Liz Sumner, Chair, Finance Committee
Supervisor Willie Johnson Jr., Chair, Personnel Committee
Supervisor Felesia A. Martin, Chair Audit Committee
David Crowley, County Executive
Margo Franklin, Chief Human Resources Officer
Finance Committee
Audit Committee

Personnel Committee

Mary Jo Meyers, Chief of Staff, Office of the County Executive

Aaron Hertzberg, Director, Department of Administrative Services

Scott Manske, Comptroller

Jennifer Folliard Director of Audit, Office of the Comptroller

Steve Cady, Research and Policy Director, Office of the Comptroller

Margaret Daun, Corporation Counsel