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Cavalier Johnson, Mayor, City Milwaukee
Chief Elected Official

Donald W. Layden, Jr.
Chair

EMPLOY MILWAUKEE BOARD OF DIRECTORS

PERSONNEL, FINANCE, AUDIT COMMITTEE MEETING

November 28, 2022, 1:00P.M. - 2:30P.M.

Employ Milwaukee - 2342 N. 27th Street, Milwaukee, WI 53210

APPROVED MINUTES

Members Present: John Kissinger (Chair), Chytania Brown, Molly Gena, Jon Mariano, Alan Perlstein

Members Absent: Karen Spindler

Employ Milwaukee Staff Present: Lowell Raven, Brenda King

Guests Present: Trent Muller

Chair John Kissinger called the meeting to order at 8:30am.

1. Welcome

Chair John Kissinger welcomed committee members.

2. 401K Presentation

Trent Muller from Morgan Stanley went over the two plans he manages for EMI which are the 401k Plan and 529 College Savings Plan. His role is to make sure these plans are meeting the needs for EMI, review and monitor fund line up and recommend changes if needed. In addition, he troubleshoots and expedites timely solutions for plan participants. When it comes to the individual participate, he works with HR to complete financial wellness classes for the participants with offering different zoom lunch and learns.

Trent did offer some options that EMI can do with the funds that are sitting in reserve. John suggested a new figure for fiduciary responsibility being someone else.

3. Approval of Minutes

May 26, 2022, pt Alan Perlstein· 2nd John Mariano Unanimously Approved & August 5, 2022, 1st Molly Gena, 2nd John Kissinger, Unanimously Approved

4. Annual Review of Polices

Updated Civil Rights Compliance policy names and addresses where updated, Approved. Updated Accounting Polices and Procedure Manual, wording corrected, Approved.

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5. Renewal of Healthcare, Dental, and Vision

Employ Milwaukee would like to remain with current healthcare plan with United Health Care, the plan will increase 9.9%, Dental & Vision remain with Equitable despite the 2-year rate freeze that was guaranteed. Life, AD&D, Long-term Disability, Short-term Disability will remain with Cigna with no increase from former rate. Approved. Chytania recommended that the last PFA meeting held in November should be moved back to December to be closer to the Board Meeting, Unanimously Agreed.

6. Finance Updates

The agency currently has a cumulative positive net asset portion and a YTD surplus, this is attributed to charitable contributions and other community related events. The Financial Ratios as of 8/31/22 are at best practice for the current ratio, debt ratio, and debt to equity. There was discussion surrounding the line of credit and once EMI is paid for 2022 CDBG expenses for which EMI has had to front all of the costs up front, EMI will use those reimbursements towards paying back a portion of the outstanding line of credit.

7. Personnel Status Report

No Significant changes

8. Fund Development Report

No major updates, after reviewing the report, please let Julie know if you have any questions.

9. Other Items - None

No further discussion.

Chair John Kissinger adjourned the meeting at 10:02am.