

BY ALDS. BORKOWSKI, MURPHY, BAUMAN, ZAMARRIPA, COGGS, RAINEY, DODD,  
DIMITRIJEVIC, PEREZ, STAMPER, SPIKER

*Resolution congratulating the Deferred Compensation Plan Board on receiving the 2022 Plan Sponsor of the Year Award.*

**WHEREAS,**

## **DEFERRED COMPENSATION PLAN BOARD**

*was awarded the 2022 Plan Sponsor of the Year Award from the???? for exceptional service to clients' financial health and retirement success; and*

**WHEREAS,** *Beth Cleary Conradson as the Executive Director and on behalf of the Board, received the 2022 Plan Sponsor of the Year Award, citing an 89% overall participation rate in the City of Milwaukee, and she stated that “when we have those individual conversations and help show people where they are (financially), they can start to take action”; and*

**WHEREAS,** *The Plan Board, with the help of Voya Financial, has worked to redesign the plan and the approach to help more employee members of all demographic categories build savings for their future and retire with peace of mind, happiness, and assurance; and*

**WHEREAS,** *After design changes were implemented in the City of Milwaukee 457(b) Plan in 2016, participation among women in the plan jumped from 66% to 89% (2016 to 2021), and their average deferral rate rose from 5% to 6.3%, and among Black employees, participation grew from 62% to 87%, with a deferral rate increase from 4% to 5.6%, and among Latino employees, participation in the plan grew from 69% to 87%, with the deferral rate increasing from 5.1% to 7%; and*

**WHEREAS,** *The annual Plan Sponsor of the Year awards program recognizes retirement plan sponsors that show a commitment to their participants' financial health and retirement success, and the award is given in many categories to recognize all plan types; now, therefore, be it*

**RESOLVED,** *That the Common Council of the City of Milwaukee herewith congratulates the Deferred Compensation Plan Board on this award from ????, recognizing the Board for its dedication to city employees and the community; and, be it*

**FURTHER RESOLVED,** *That a suitably engrossed copy of this resolution be presented to the Deferred Compensation Plan Board.*

**Introduced by Common Council by members Mark A. Borkowski, Michael J. Murphy, Milele A. Coggs, Khalif J. Rainey, Nikiya Dodd, José G. Pérez, Russell W. Stamper, II and Scott Spiker approved by all members of the Common Council on October 11, 2022.**