



Legislation Details (With Text)

File #: R13424 **Version:** 0
Type: Housing Authority Resolution **Status:** Passed
File created: 10/5/2023 **In control:** HOUSING AUTHORITY
On agenda: 10/11/2023 **Final action:** 11/8/2023

Effective date:

Title: Resolution authorizing the Housing Authority of the City of Milwaukee (HACM) to institute a defined contribution 401(k) plan for all employees hired on or after January 1, 2024, rather than join the Wisconsin Retirement System at this time.

Sponsors: THE CHAIR

Indexes:

Attachments: 1. 401(k) Match Calculation, 2. 401(k) Plan Admin Cost, 3. Nationwide 401(k) Plan Admin Proposal

Date	Ver.	Action By	Action	Result	Tally
10/11/2023	0	HOUSING AUTHORITY	HELD IN COMMISSION	Pass	4:0
11/2/2023	0	HOUSING AUTHORITY	HELD IN COMMISSION	Pass	4:0
11/8/2023	0	HOUSING AUTHORITY	ADOPTED	Pass	3:0

13424

Revised JPW Edit 11/02/2023

R13424 originally introduced at the October 11, 2023 HACM Board meeting, however held over for special meeting on November 2, 2023.

The Chair

Resolution authorizing the Housing Authority of the City of Milwaukee (HACM) to institute a defined contribution 401(k) plan for all employees hired on or after January 1, 2024, rather than join the Wisconsin Retirement System at this time.

WHEREAS, By operation of 2023 Wisconsin Act 12 (Act 12) and action by the City of Milwaukee to pass a sales tax in 2023, the City of Milwaukee Employees' Retirement System (CMERS) will close this year. Employees hired by the City or HACM on or before December 31, 2023 will remain covered by CMERS. All benefits and obligations under that system continue;

WHEREAS, The City is required to act to join the State of Wisconsin's pension system known as the Wisconsin Retirement System (WRS) for employees hired on or after January 1, 2024. However, per Act 12, that mandate does not apply to HACM;

WHEREAS, If HACM does not wish to join WRS at this time, it may explore other options such as a 401(k) defined contribution plan applicable to employees hired by HACM on or after January 1, 2024; and

WHEREAS, HACM has explored the cost-benefit of the options therefore, be it:

RESOLVED, by the Commissioners of the Housing Authority of the City of Milwaukee that HACM institute a defined contribution 401(k) plan for all HACM employees hired on or after January 1, 2024, rather than join the WRS at this time.

FURTHER RESOLVED, that the Secretary-Executive Director is directed to authorize the appropriate staff to take all action necessary to implement this Resolution, including making applicable changes to the HACM Employee Handbook.

Housing Management, Crystal Reed-Hardy, HR Director, 10/5/2023 Original/ Edit by ACA Julie Wilson 11/2/2023

