

RESOLUTION APPROVING THE CONTINUED PARTICIPATION BY THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY (THE “EMPLOYER”) IN THE MONEY PURCHASE PLAN AND TRUST, OPEN PLAN (“OPEN PLAN”), MONEY PURCHASE PLAN AND TRUST, CLOSED PLAN (“CLOSED PLAN”), AND THE 457 PLAN SPONSORED BY THE CITY OF OKLAHOMA CITY (THE “CITY”), EACH AS AMENDED AND RESTATED EFFECTIVE DECEMBER 18, 2024; DECLARING THAT MANDATORY EMPLOYEE CONTRIBUTIONS OF EMPLOYEES OF THE EMPLOYER TO THE OPEN PLAN, CLOSED PLAN, AND THE OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM (COLLECTIVELY, THE “PLAN”) ARE INTENDED TO BE “PICKED-UP” AS EMPLOYER CONTRIBUTIONS PURSUANT TO INTERNAL REVENUE CODE; DECLARING THAT ALL FUTURE MANDATORY EMPLOYEE CONTRIBUTIONS ALTHOUGH DESIGNATED AS EMPLOYEE CONTRIBUTIONS WILL BE PAID BY THE EMPLOYER IN LIEU OF CONTRIBUTIONS BY THE EMPLOYEE; DECLARING THAT EMPLOYEES SHALL NOT BE PERMITTED TO OPT OUT OF THE “PICK-UP” OR TO RECEIVE THE CONTRIBUTED AMOUNTS DIRECTLY INSTEAD OF HAVING THEM PAID BY THE EMPLOYER TO THE PLAN; DECLARING THAT IF THE RESOLUTIONS DO NOT MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OR REVENUE RULING 2006-43, OR FINAL INCOME TAX REGULATIONS OR OTHER GUIDANCE FROM THE INTERNAL REVENUE SERVICE OR THE DEPARTMENT OF TREASURY PROVIDE FOR ADDITIONAL REQUIREMENTS IN ORDER TO FULFILL THE REQUIREMENTS OF INTERNAL REVENUE CODE OR REVENUE RULING 2006-43, THE RESOLUTIONS SHALL BE DEEMED MODIFIED TO THE EXTENT NECESSARY TO MEET SUCH REQUIREMENTS; DECLARING THE EMPLOYER HAS TAKEN FORMAL ACTION TO EFFECTUATE THE “PICK-UP” IN ACCORDANCE WITH REVENUE RULING 2006-43; CONSENTING TO THE AMENDED AND RESTATED 457(b) DEFERRED COMPENSATION PLAN AND TRUST, PREVIOUSLY ADMINISTERED BY MISSIONSQUARE, TO BE THE OKLAHOMA CITY 457 DEFERRED COMPENSATION PLAN AND RELATED TRUST EFFECTIVE DECEMBER 18, 2024 AND SIMULTANEOUSLY CONSENTING TO THE MERGER AND TRANSFER OF THE 457(b) PLAN ADMINISTERED BY NATIONWIDE INTO THE OKLAHOMA CITY 457 DEFERRED COMPENSATION PLAN AND TRUST (“OKC 457 PLAN”) (AND WHICH TOGETHER WITH THE OPEN PLAN AND THE CLOSED PLAN, ARE THE “RETIREMENT PLANS”); AUTHORIZING AND DIRECTING THE CHAIRMAN AND/OR GENERAL MANAGER OF EMPLOYER OR DESIGNEES TO: (1) EXECUTE THE DOCUMENTS RELATED TO THE RETIREMENT PLANS, (2) TAKE ANY ACTION REQUIRED WITH RESPECT TO IMPLEMENTATION AND TRANSFER TO VOYA, (3) TAKE NECESSARY ACTIONS WITH RESPECT TO THE RETIREMENT PLANS, INCLUDING THE RELATED TRUST AGREEMENTS, CUSTODIAL AGREEMENTS, AND/OR FUNDING VEHICLES (“TRUST DOCUMENTS”) AND ANY AMENDMENTS THERETO; RATIFYING ALL ACTS AND THINGS NECESSARY, LEGAL, AND PROPER IN CONNECTION WITH THE RETIREMENT PLANS AND THE TRUST DOCUMENTS PREVIOUSLY TAKEN BY THE CHAIRMAN AND/OR GENERAL MANAGER OF THE EMPLOYER.

WHEREAS, The Oklahoma City Public Property Authority (“Employer”) is a participating employer in the Money Purchase Plan and Trust #7697 (aka the Money Purchase Plan and Trust, Open Plan) (“Open Plan”), Money Purchase Plan and Trust #8751 (aka the Money Purchase Plan and Trust, Closed Plan) (“Closed Plan”), and the Oklahoma City Employee Retirement System (“System”) which are sponsored by the City of Oklahoma City, Oklahoma (“City”);

WHEREAS, the Open Plan, Closed Plan, and the System (collectively, the “Plan”) are qualified plans under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Plan provides for mandatory employee contributions;

WHEREAS, one or more employees of the Employer participate in the Plan;

WHEREAS, contributions “picked up” by an employing unit are treated as employer contributions and excluded from gross income of the employee until distribution to the employee;

WHEREAS, in accordance with the provisions of Revenue Ruling 2006-43, the Employer must take prospective formal action to ensure that designated contributions of employees of the Employer to the Plan that are intended to be “picked-up” as employer contributions meet the requirements of Code Section 414(h)(2);

WHEREAS, the Employer wishes to take prospective formal action to continue to effectuate the “pick-up” in accordance with Revenue Ruling 2006-43;

WHEREAS, the Employer also participates in two 457(b) deferred compensation plans and trusts sponsored by the City: one administered by Nationwide Retirement Solutions, Inc. (“Nationwide”) and one administered by International City Management Association-Retirement Corporation (ICMA-RC, dba “MissionSquare”) (“OKC ICMA and Nationwide 457 Plans”);

WHEREAS, the administration of the Open Plan, Closed Plan, and OKC ICMA and Nationwide 457 Plans (which become the OKC 457 Plan, defined below) (collectively, the “Retirement Plans”) is being transferred to Voya effective December 18, 2024;

WHEREAS, simultaneous with the transfer to Voya, the City’s 457(b) plan and trust administered by Nationwide shall be merged/transferred into the 457(b) plan and trust previously administered by MissionSquare, effective December 18, 2024, and such merger/transfer shall comply with applicable Treasury Regulations (in particular, Treas. Reg. § 1.457-10(b)), such plan being the Oklahoma City 457 Deferred Compensation Plan, including the related trust (and funding vehicle(s), if applicable) (“OKC 457 Plan”);

WHEREAS, the Employer wishes to continue its participation in each of the Open Plan, the Closed Plan, and the OKC 457 Plan as a participating employer effective December 18, 2024;

WHEREAS, the Employer wishes to authorize the Chairman and/or General Manager of the Employer and their designees to take any action legal, necessary, and proper with respect to the Retirement Plans, and ratify their legal, necessary and proper actions taken, in connection with

the Employer's participation in the Retirement Plans and any related trust agreements, custodial agreements, and/or funding vehicles ("Trust Documents") or any other documents related thereto.

NOW THEREFORE BE IT RESOLVED, that the Employer's continued participation as a participating employer in the Open Plan, the Closed Plan, and the OKC 457 Plan, each as amended and restated effective December 18, 2024, is hereby approved and adopted;

BE IT FURTHER RESOLVED, that, in accordance with the provisions of Revenue Ruling 2006-43, the Employer declares that mandatory employee contributions of employees of the Employer to the Plan are intended to be "picked-up" as employer contributions pursuant to Code Section 414(h)(2);

BE IT FURTHER RESOLVED, that, all future mandatory employee contributions (and any increases or decreases thereto) of the Employer's employees to the Plan, although designated as employee contributions will be paid by the Employer in lieu of contributions by the employees;

BE IT FURTHER RESOLVED, that employees of the Employer who are participants in the Plan shall not be permitted to opt out of the "pick-up," or to receive the contributed amounts directly instead of having them paid by the Employer to the Plan;

BE IT FURTHER RESOLVED that, to the extent, if any, that the foregoing resolutions do not meet the requirements of Code Section 414(h)(2) or Revenue Ruling 2006-43, or that final income tax regulations or other guidance from the Internal Revenue Service or the Department of the Treasury provide for additional requirements in order to fulfill the requirements of Code Section 414(h)(2) or Revenue Ruling 2006-43, the foregoing resolutions shall be deemed modified to the extent necessary to meet such requirements;

BE IT FURTHER RESOLVED, that the Employer has taken formal action to effectuate the "pick-up" with respect to the Plan in accordance with Revenue Ruling 2006-43;

BE IT FURTHER RESOLVED, that simultaneous with the transfer to Voya, the Employer consents to the City's 457(b) plan and trust administered by Nationwide being merged/transferred into the 457(b) plan and trust previously administered by MissionSquare, effective December 18, 2024, and such merger/transfer shall comply with applicable Treasury Regulations (in particular, Treas. Reg. § 1.457-10(b)), such plan being the Oklahoma City 457 Deferred Compensation Plan including the related trust (and funding vehicle(s), if applicable) ("OKC 457 Plan");

BE IT FURTHER RESOLVED, that the Chairman and/or General Manager of the Employer and their designees, are hereby authorized and directed to: (1) execute the Participation Agreements for the Open Plan, the Closed Plan, and OKC 457 Plan and to the extent required, any other documents related to such plans, including but not limited to any amendments, trust agreements, and funding vehicles thereto, (2) take any action required with respect to the implementation and transfer to Voya, (3) do any and all acts and things necessary, legal, and proper with respect to the Retirement Plans, including the related trust agreements, custodial agreements, and/or funding vehicles ("Trust Documents") or any other documents related thereto, and (4) make any amendments and changes, if any, as may be necessary to maintain or qualify

each of the Retirement Plans and Trust Documents under the applicable sections of the Code, and other applicable law; and

BE IT FURTHER RESOLVED, that all acts and things necessary, legal, and proper in connection with the Retirement Plans and Trust Documents previously taken by of the Chairman and/or General Manager of the Employer and their designees are ratified by the Employer.

ADOPTED by Oklahoma City Public Property Authority and **SIGNED** by the Chairman of the Oklahoma City Public Property Authority this 3RD day of DECEMBER, 2024.

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

ATTEST: (seal)

Amy K. Simpson
Secretary



David Holt

REVIEWED for form and legality.

Brad Zogan

ASSISTANT MUNICIPAL COUNSELOR