

**RESOLUTION OF THE CITY OF OKLAHOMA CITY (THE “CITY” OR “EMPLOYER”) PROVIDING FOR THE APPROVAL AND ADOPTION OF BOTH THE AMENDED AND RESTATED MONEY PURCHASE PLAN AND TRUST, OPEN PLAN (FORMERLY, MONEY PURCHASE PLAN AND TRUST #7697) (“OPEN PLAN”) AND THE AMENDED AND RESTATED MONEY PURCHASE PLAN AND TRUST, CLOSED PLAN (FORMERLY, MONEY PURCHASE PLAN AND TRUST #8751) (“CLOSED PLAN”) EFFECTIVE DECEMBER 18, 2024; DECLARING THAT MANDATORY EMPLOYEE CONTRIBUTIONS OF EMPLOYEES OF THE EMPLOYER TO THE OPEN PLAN, THE CLOSED PLAN, AND THE OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM (THE “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 CONTINUE TO EFFECTUATE THE “PICK-UP” IN ACCORDANCE WITH REVENUE RULING 2006-43; PROVIDING FOR THE APPROVAL AND ADOPTION OF THE AMENDED AND RESTATED 457(b) DEFERRED COMPENSATION PLAN AND TRUST, PREVIOUSLY ADMINISTERED BY MISSIONSQUARE, TO BE NAMED THE OKLAHOMA CITY 457 DEFERRED COMPENSATION PLAN AND TRUST (“OKC 457 PLAN”) EFFECTIVE DECEMBER 18, 2024, AND SIMULTANEOUSLY PROVIDING FOR THE APPROVAL OF THE MERGER AND TRANSFER OF THE 457(b) PLAN ADMINISTERED BY NATIONWIDE INTO THE OKC 457 PLAN (AND WHICH, TOGETHER WITH THE OPEN PLAN AND THE CLOSED PLAN, ARE COLLECTIVELY THE “RETIREMENT PLANS”); AUTHORIZING AND DIRECTING THE MAYOR AND/OR THE CITY MANAGER OF THE CITY OR THEIR DESIGNEES TO: (1) APPROVE, ADOPT, AND EXECUTE THE RETIREMENT PLANS AND ANY OTHER RELATED DOCUMENTS, (2) TAKE ANY ACTION REQUIRED WITH RESPECT TO IMPLEMENTATION AND TRANSFER TO VOYA, (3) TAKE ANY ACTIONS NECESSARY, LEGAL, AND PROPER WITH RESPECT TO THE RETIREMENT PLANS, INCLUDING THE RELATED TRUST AGREEMENTS, CUSTODIAL AGREEMENTS, AND/OR FUNDING VEHICLES (“TRUST DOCUMENTS”), AND (4) MAKE ANY AMENDMENTS NECESSARY TO MAINTAIN OR QUALIFY EACH OF THE RETIREMENT PLANS AND TRUST DOCUMENTS UNDER THE APPLICABLE SECTIONS OF THE CODE, AND OTHER APPLICABLE LAW; RATIFYING ALL ACTS AND THINGS NECESSARY, LEGAL,**

**AND PROPER IN CONNECTION WITH THE RETIREMENT PLANS AND THE RELATED TRUST DOCUMENTS PREVIOUSLY TAKEN BY THE MAYOR AND/OR CITY MANAGER OF THE CITY.**

**WHEREAS**, The City of Oklahoma City, Oklahoma (the “City” or “Employer”) sponsors the Money Purchase Plan and Trust, Open Plan (formerly, Money Purchase Plan and Trust #7697) (“Open Plan”), Money Purchase Plan and Trust, Closed Plan (formerly, Money Purchase Plan and Trust #8751) (“Closed Plan”), and the Oklahoma City Employee Retirement System (the “System”);

**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 sponsors two 457(b) deferred compensation plans and trusts: one administered by Nationwide Retirement Solutions, Inc. (“Nationwide”) and one administered by International City Management Association-Retirement Corporation (ICMA-RC, dba “MissionSquare”), which together with the Open Plan, Closed Plan, and successor OKC 457 Plan defined below, are collectively referred to as the “Retirement Plans”;

**WHEREAS**, the administration of 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”); and

**WHEREAS**, the Employer wishes to authorize the Mayor and/or the City Manager of the City 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 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 Open Plan and the Closed Plan are each, upon execution by the Mayor and/or City Manager of the City, amended and restated effective December 18, 2024, and are each 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 the 457(b) deferred compensation plan and trust, previously administered by MissionSquare, is, upon execution by the Mayor and/or City Manager of the City, amended and restated, effective December 18, 2024, and approved and adopted;

**BE IT FURTHER RESOLVED**, that simultaneous with the transfer to Voya, the Employer’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 Deferred Compensation Plan, including the related trust (and funding vehicle(s), if applicable) (“OKC 457 Plan”);

**BE IT FURTHER RESOLVED**, that the Mayor and/or the City Manager of the City and their designees, are hereby jointly and/or individually authorized and directed to: (1) approve, adopt, execute the Open Plan, the Closed Plan, the 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 of such plans and transfer to Voya, (3) to 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”) and 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 the Mayor and/or the City Manager of the City and their delegates, are ratified by the Employer.

**ADOPTED** by City Council and **SIGNED** by the Mayor of The City of Oklahoma City this ~~19th~~ day of November, 2024.

**THE CITY OF OKLAHOMA CITY**

**ATTEST:** (seal)

*Amy K. Simpson*  
City Clerk



*David Holt*  
Mayor

**REVIEWED** for form and legality.

*Brad Zogor*

ASSISTANT MUNICIPAL COUNSELOR