



# MEMORANDUM

OCPPA Agenda  
Item No. PPA. A  
12/3/2024

## The City of OKLAHOMA CITY

TO: Chairman and Trustees of the Oklahoma City Public Property Authority

FROM: Craig Freeman, City Manager/General Manager, OCPPA

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 the 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 the 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; 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 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 Deferred Compensation Plan and Trust ("OKC 457 Plan") (and which, together with Open Plan and Closed Plan, are collectively 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 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 documents previously taken by the Chairman and/or General Manager of the Employer.

### **Background:**

The Oklahoma City Public Property Authority is a participating employer in the retirement plans sponsored by The City of Oklahoma City. The City offers a Money Purchase Plan and Trust option as a retirement benefit for designated employees. The Money Purchase Plan and Trust Plan No 10-

7697 and Plan No 10-8751, were previously amended and restated March 2022. The Employee Retirement System has worked with tax counsel to review and implement changes needed for the new deferred compensation recordkeeper, effective December 18, 2024. The updated Money Purchase Plan and Trust removes the account number associated with the current recordkeeper and revised the name to indicate whether it is open or closed to new participants. To maintain compliance with revenue ruling, 2006-43, the resolution formalizes declaring mandatory employee contributions of employees of the employer to the plan are intended to be “picked-up” as employer contributions pursuant to the Internal Revenue Code.

The 457(b) Deferred Compensation Plan previously administered by MissionSquare is being amended and restated while simultaneously approving the merger and transfer of the 457(b) Plan administered by Nationwide into the plan.

**Review:**

Employee Retirement System

**Recommendation:** Resolution be adopted.