



# MEMORANDUM

Council Agenda  
Item No. IX. BJ  
9/10/2024

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Administrative Services Agreement with Voya Financial Services, LLC for recordkeeping services for The City of Oklahoma City's deferred compensation plans, effective December 1, 2024.

### **Background:**

The City of Oklahoma City amended Oklahoma City Municipal Code, 2020, Chapter 40, Article III, Section 40-133 on October 25, 2022 and established the Deferred Compensation Board (Item No. XI.O. 1&2). The Deferred Compensation Board ("Board") was created to provide oversight and governance for all Deferred Compensation Plans. The Board was established to ensure accountability and transparency in decision-making.

On September 18, 2023 (Item No. V.A.), the Board approved recommending Asset Consulting Group to serve as investment consultant to provide expert guidance on plan investments, ensuring that decisions align with the best interests of plan participants. The recommendation was approved by City Council on October 24, 2023 (Item No. IX. AY.)

On November 28, 2023 (Item No. III.C.), the Board directed the investment consultant to perform a recordkeeper search to consolidate recordkeeping services under a single provider, deviating from a revenue-sharing model.

The Board received six responses for recordkeeping services and interviewed three finalists on May 8, 2024. On May 15, 2024 (Item No. IV.D.) the Board selected Voya Financial as the new recordkeeper based on industry experience, technology, customer service and price.

On August 30, 2024 (Item No. II.A.), the Board approved recommending the agreement with Voya Financial be approved by the City Council.

**Recommendation:** Agreement be approved.