



# MEMORANDUM

Council Agenda  
Item No. IX. BX  
6/20/2023

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Request for Proposals to be advertised for Investment Consulting Services (RFP-OCITY-145).

### **Purpose:**

To solicit proposals from qualified firms to provide Investment Consulting Services to the Oklahoma City Deferred Compensation Board.

### **Background:**

On November 25, 2022, (Item No. XI. O.), City Council held the final hearing and adopted Ordinance No. 27,206 creating the Oklahoma City Deferred Compensation Board to oversee the City's 401(a) Money Purchase Plans and 457(b) governmental plans offered as benefits to fulltime employees. The City's 457(b) governmental plans are offered through MissionSquare and Nationwide as self-directed retirement options, and currently have 2,830 actively deferring employees, with assets across active and retired employees of over \$417 million. The City's 401(a) Money Purchase Plans are defined contribution plans offered through MissionSquare to certain full-time employees as an alternative to the defined benefit plan that all employees default into. The Money Purchase Plans are self-directed retirement options, and currently have 70 actively participating employees, with assets across active and retired employees of over \$49 million.

Requested services within the RFP include: 1) establishing investment policies to guide the decisions of the Deferred Comp Board; 2) 401(a) and 457(b) plan analyses and evaluations; 3) investment recordkeeper RFP development, selection and ongoing evaluation, and other related services.

Funding shall be provided through the Additional Services of the Administrative Services Agreement between The City, the Oklahoma City Deferred Compensation Board, and the Oklahoma City Employee Retirement System allowing for ERS staff to administer retirement offerings of the 457 Deferred Compensation Plans and the Money Purchase Plans.

Request for Proposals was approved by the Oklahoma City Deferred Compensation Board on May 30, 2022 (Item No. III. C.).

### **Proposals to Be Received:**

July 19, 2023 - 4:00 P.M.

**Source of Funds:**

General Fund - General Operations - Non-Departmental - Other Services and Charges  
(001- 0001 – 9800001 - 528900001)

**Review:**

Employee Retirement System

**Recommendation:** Request for Proposals be approved and the City Clerk be authorized to advertise for proposals.