



MEMORANDUM

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

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Administrative Services Agreement with the Oklahoma City Deferred Compensation Board and the Oklahoma City Employee Retirement System, to provide administration of the 457 Deferred Compensation Plans and the Money Purchase Plan & Trust No. 8751 and No. 7697, \$44,000, July 1, 2023 through June 30, 2024.

Purpose:

To compensate the Employee Retirement System (ERS) for services provided to The City.

Background:

The City historically has contracted annually with the ERS for services pertaining to the administration of the 457(b) Deferred Compensation Plans and the 401(a) Money Purchase Plans so that all retirement offerings are serviced through one location. The most recent agreement was approved by City Council on July 5, 2022 and expires June 30, 2023. The parties desire to renew the Agreement for fiscal year 2024.

Previous Action:

Oklahoma City Deferred Compensation Board approved May 30, 2023 (Item No. III. B.)

Term:

July 1, 2023 through June 30, 2024

Cost:

\$44,000

General Fund – General Operations – Non-Departmental – Other Services and Charges
(001 – 0001 – 9800001 – 52890001)

Review:

Employee Retirement System

Recommendation: Agreement be approved.