

# Oneida Nation

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Oneida, WI 54155

## BC Resolution # 12-13-23-D

### **Approval of Increase of Automatic Contribution Rate for Participants to 5%, Increase of Employer Matching Contribution Rate to up to 5%, and Compliance Updates Regarding Certain Catch-up Contributions, Required Minimum Distributions, and Required Commencement of Payments for the Oneida Nation Governmental 401(k) Plan**

- WHEREAS,** the Oneida Nation is a federally recognized Indian government and a treaty tribe recognized by the laws of the United States of America; and
- WHEREAS,** the Oneida General Tribal Council is the governing body of the Oneida Nation; and
- WHEREAS,** the Oneida Business Committee has been delegated the authority of Article IV, Section 1, of the Oneida Tribal Constitution by the Oneida General Tribal Council; and
- WHEREAS,** the Nation sponsors a tax-qualified retirement plan for the benefit of its governmental employees, known as the Oneida Nation Governmental 401(k) Plan (the "Governmental Plan"); and
- WHEREAS,** the Nation desires to change the automatic contribution rate for participants to five percent (5%) and to increase the employer matching contribution to up to five percent (5%) of a participant's compensation, effective January 1, 2024; and
- WHEREAS,** the Nation is required to make certain the following updates to comply with the Further Consolidated Appropriations Act, 2020, Pub. L. 116-94, 133 Stat. 2534 (2019), known as the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and the Consolidated Appropriations Act, 2023, Pub. L. 117-328, 136 Stat. 4459 (2022), known as the SECURE 2.0 Act of 2022 (SECURE 2.0 Act):
- most non-spousal beneficiaries must receive the full balance of the decedent's 401(k) account within 10 years (as opposed to over the lifetime of the recipient beneficiary);
  - the new required minimum distribution age is 73 as of January 1, 2023;
  - any "catch-up" deferrals made by an employee who had compensation in excess of \$145,000 for the previous calendar year must be made on an "after-tax" or Roth basis, effective January 1, 2026.

**NOW THEREFORE BE IT RESOLVED,** the Oneida Business Committee hereby ratifies and confirms the increase of the automatic contribution rate for participants to five percent (5%) and the increase of the employer matching contribution rate to up to five percent (5%), effective January 1, 2024.

**BE IT FUTHER RESOLVED,** the Oneida Business Committee hereby ratifies and confirms the Nation's implementation of the compliance updates set forth herein.

**BE IT FINALLY RESOLVED**, the Oneida Business Committee hereby ratifies and confirms the execution of the following plan documents in accordance with the actions approved in this Resolution: Fourth Amendment to the Oneida Nation Governmental 401(k) Plan.

#### CERTIFICATION

I, the undersigned, as Secretary of the Oneida Business Committee, hereby certify that the Oneida Business Committee is composed of 9 members of whom 5 members constitute a quorum; 8 members were present at a meeting duly called, noticed and held on the 13<sup>th</sup> day of December, 2023; that the forgoing resolution was duly adopted at such meeting by a vote of 6 members for, 0 members against, and 1 member not voting\*; and that said resolution has not been rescinded or amended in any way.

  
\_\_\_\_\_  
Lisa Liggins, Secretary  
Oneida Business Committee

\*According to the By-Laws, Article I, Section 1, the Chair votes "only in the case of a tie."