

Oneida Nation

Post Office Box 365

Phone: (920)869-2214



Oneida, WI 54155

BC Resolution # 04-24-24-C

Documenting Employer Matching Contributions, Oneida Nation Business Committee 401(k) Savings Plan

- WHEREAS,** the Oneida Nation (the “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 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 has historically excluded wages of Business Committee members from Social Security taxes in accordance with Revenue Ruling 59-354; and
- WHEREAS,** the Oneida General Tribal Council has directed that a benefits package be developed for Business Committee members to allow them to earn a retirement benefit during their years of elected service on the Business Committee in lieu of Social Security retirement credits and to provide for deferral contributions and corresponding employer matching contributions that are equivalent to contributions offered to participants of the Oneida Nation Governmental 401(k) Plan (the “Governmental 401(k) Plan”); and
- WHEREAS,** effective November 1, 2001, the Nation established the Oneida Business Committee Retirement Plan, now known as the “Oneida Tribe of Indians of Wisconsin Business Committee 401(k) Savings Plan” (the “Plan”); and
- WHEREAS,** the Plan, covering relatively few participants, was amended and restated effective January 1, 2022 to adopt an IRS standard, pre-approved 401(k) plan in order to significantly reduce the administrative costs associated with the previously utilized, individually-designed 401(k) plan; and
- WHEREAS,** the current Plan, as a preapproved plan, contains standardized language that the Plan’s matching contributions shall be an amount determined in the Nation’s discretion and will be allocated to participants based upon the Nation’s written instructions; and
- WHEREAS,** the Governmental 401(k) Plan was amended, effective January 1, 2024 to, among other things, change the employer matching contribution rate to one hundred percent (100%), or dollar for dollar, on the first five percent (5%) of compensation that a participant defers into the Governmental 401(k) Plan as pre-tax contributions or Roth 401(k) contributions (the “Governmental Plan Matching Contribution Rate”); and
- WHEREAS,** the Oneida Business Committee desires to change the Plan’s employer matching contribution (the “Plan’s 401(k) Matching Contribution Rate”) to equal the Governmental Plan Matching Contribution Rate, as was intended when the Plan was established; and

WHEREAS, from this date forward, the Oneida Business Committee desires to have the Plan's 401(k) Matching Contribution Rate automatically adjust to incorporate any subsequent change in the Governmental Plan Matching Contribution Rate such that the employer matching contribution rates and contribution formulas of each plan remain equivalent, as intended when the Plan was established;

NOW THEREFORE BE IT RESOLVED, the Plan's 401(k) Matching Contribution Rate is hereby changed to equal the Governmental Plan Matching Contribution Rate, effective January 1, 2024.

BE IT FUTHER RESOLVED, from this day forward, the Plan Administrator of the Plan is hereby authorized and directed to automatically adjust and incorporate any change in the Governmental Plan Matching Contribution Rate into the Plan's 401(k) Matching Contribution Rate, such that the employer matching contribution rates and contribution formulas in both plans remain equivalent, as intended when the Plan was established.

BE IT FINALLY RESOLVED, the actions taken by Tribal officers and personnel in connection with the matters addressed in this Resolution be, and hereby are, ratified, confirmed and adopted as actions of the Oneida Nation.

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 24th day of April, 2024; that the forgoing resolution was duly adopted at such meeting by a vote of 7 members for, 0 members against, and 0 members 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."