

Oneida Nation

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Oneida, WI 54155

BC Resolution # 12-22-21-C

Approval of Special Vesting and New Benefit Features in the Nation's 401(k) Plans

- 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 two tax-qualified retirement plans for the benefit of its employees, known as the Oneida Nation Governmental 401(k) Plan (the "Governmental Plan") and the Oneida Nation Enterprise 401(k) Plan (the "Enterprise Plan") (referred to collectively as the "401(k) Plans"); and
- WHEREAS,** the Nation is required to make several compliance updates to the 401(k) Plans by the end of the 2021 calendar year to maintain the tax-qualified status of the 401(k) Plans, including:
- the full vesting of the 401(k) Plan accounts held by individuals who terminated from employment with the Nation and its entities between January 1, 2020 and March 31, 2021, because the COVID-19 pandemic resulted in a reduction of more than 20% of the Nation's workforce;
 - the restatement of the Enterprise Plan Adoption Agreement effective January 1, 2021 to update the Enterprise Plan documentation in accordance with Internal Revenue Service ("IRS") deadlines; and
- WHEREAS,** the Nation intends to make the following enhancements to the 401(k) Plans effective January 1, 2022 for the benefit of the 401(k) Plan participants:
- reducing the 401(k) Plans' vesting requirements from a 6-year vesting schedule to a 3-year vesting schedule;
 - allowing employees who make withdrawals from their 401(k) Plan accounts because of a financial hardship to take those withdrawals from their vested employer contributions as well as their own employee contributions;
 - reducing the age at which active employees can make unrestricted in-service withdrawals from their 401(k) Plan accounts, from age 65 to age 59 ½;
 - expanding the 401(k) Plans' distribution options to include a monthly installment payment option for terminated employees; and
- WHEREAS,** the Nation's outside legal counsel recommends that certain additional CARES Act and SECURE Act compliance provisions be included in the amendment to the Governmental Plan to reduce future amendment costs.

NOW THEREFORE BE IT RESOLVED, that the Oneida Business Committee hereby ratifies and confirms the full vesting of the 401(k) Plan accounts held by individuals who terminated from employment with the

Nation and its entities between January 1, 2020 and March 31, 2021, in connection with the Nation's ongoing efforts to comply with the federal tax requirements applicable to the 401(k) Plans.

BE IT FURTHER RESOLVED, that the Oneida Business Committee ratifies and confirms the Nation's implementation of the 401(k) Plan benefit enhancements identified herein and effective January 1, 2022.

BE IT FURTHER RESOLVED, that the Oneida Business Committee ratifies and confirms the execution of the following 401(k) Plan documents that have been approved and signed by officers of the Oneida Nation in accordance with actions approved in this Resolution: Amendment No. 3 to the Enterprise Plan effective January 1, 2020, the restatement of the Enterprise Plan Adoption Agreement effective January 1, 2021, Amendment No. 1 to the Enterprise Plan effective January 1, 2022 and the Second Amendment to the Governmental Plan effective January 1, 2022.

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; 6 members were present at a meeting duly called, noticed and held on the 22nd day of December, 2021; that the forgoing resolution was duly adopted at such meeting by a vote of 5 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."