

Oneida Nation

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Oneida, WI 54155

BC Resolution # 12-14-17-A Resolution to Authorize New Transamerica Service Platform for Governmental and Enterprise 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 (the “Nation”), and
- WHEREAS,** the Oneida General Tribal Council is the duly recognized 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”); and
- WHEREAS,** the Nation engages Transamerica Retirement Services (“Transamerica”) to provide investment, asset custody, recordkeeping and administration services with regard to the Governmental Plan and the Enterprise Plan (the “Plans”); and
- WHEREAS,** the assets accumulated for employees’ retirement savings within the Plans continue to grow, which provides the Nation with enhanced purchasing power for retirement plan services; and
- WHEREAS,** the Nation’s Finance Department and the Nation’s independent benefits consultants, Valley Investment Solutions, have determined that the Plans can be transferred to a different service platform within Transamerica which will provide the Plan participants with additional and lower cost investment options for their retirement accounts, lower the Nation’s costs for operating the Plans and require Transamerica to accept fiduciary responsibility with regard to the services it provides to the Plans; and
- WHEREAS,** pursuant to Resolutions 10-25-17-B and 10-25-17-C, the Business Committee previously authorized State Street Bank and Trust Company to serve as the Trustee of the Plans effective January 1, 2018, in connection with the anticipated change in the Transamerica service platform; and
- WHEREAS,** the transition of the Plans to the new service platform at Transamerica also requires the modification of Plan documents and the execution of new contracts with Transamerica; and

NOW THEREFORE BE IT RESOLVED, that the Oneida Business Committee hereby authorizes and approves the transition of the Plans to the new fiduciary based service platform within Transamerica Retirement Services as recommended by the Nation’s Finance Department and Valley Investment Solutions, effective as of January 1, 2018 or as soon thereafter as all required contractual arrangements can be completed.

BE IT FURTHER RESOLVED, that Terry Cornelius (Plan Administrator) shall be, and hereby is, authorized and directed to execute on behalf of the Nation any amendments to the Plans, contractual documents and all other instruments required in connection with the Transamerica service changes approved pursuant to this Resolution; provided, however, that neither any material changes to Plan benefits nor any material increases in the Nation's costs for operating the Plans shall be authorized without the specific consent of the Business Committee.

BE IT FURTHER RESOLVED, that given the time-sensitive nature of the transition process, and prior review and approval of the plan documents, contractual documents and other instruments by outside legal counsel, Terry Cornelius may execute such documents and instruments after legal review by Yoder & Langford, P.C., and review of that opinion by the Oneida Law Office.

BE IT FINALLY RESOLVED, that the actions taken by the Nation's officers and personnel in connection with the matters addressed in these resolutions 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 reconvened meeting duly called, noticed and held on the 14th day of December, 2017; 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 Summers, Tribal Secretary
Oneida Business Committee

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