Lake of the Woods Association, Inc.
Resolution 2020-9
An Administrative Resolution
Changing Employee 401(k) Plan Recordkeeping and Custodial Services, Financial Advisor Services and Administration

WHEREAS, the Lake of the Woods Association, Inc. offers its employees the opportunity to participate in the Lake of the Woods 401(k) Profit Sharing Plan and Trust (the Plan); and

WHEREAS, the Lake of the Woods Association Board of Directors and Management desire the Plan to be administered in a manner that protects the investments of both the Association and its employees; and

WHEREAS, the General Manager, Director of Finance, Human Resource Coordinator and Plan Trustee have reviewed and compared the Plan costs charged by John Hancock to other Retirement Service Providers and recommend a change in Plan Recordkeeping and Custodial Services to better protect the investments of both the Association and its employees at reduced plan costs and further recommend that Paychex, the Association’s current payroll service, provide bundled Retirement Plan services to include recordkeeping and continue as the Third Party Administrator to perform required compliance testing and Plan tax filings and that Plan funds be transferred from John Hancock to Mid Atlantic Trust Company as custodian of Plan Funds; and

WHEREAS, the Lake of the Woods Association Board of Directors and Management desire to provide Fiduciary Protection to the Association as plan sponsor, and provide optimum financial guidance and advisory services to Plan participants and eligible but non-participating employees, it is recommended that Raymond Gay of Fiduciary Wealth Management, a Certified Financial Planner, Certified Plan Fiduciary Advisor, Registered Investment Advisor Representative and Accredited Investment Fiduciary, be appointed Financial Advisor to the Plan.

THEREFORE, RESOLVED, the Lake of the Woods Association Board of Directors hereby approves the following changes to the Plan Recordkeeping and Custodial Services:

1. End the existing Recordkeeping relationship with John Hancock Retirement Plan Services and designate Paychex as the Plan Recordkeeper and Third Party Administrator.
2. End the existing Custodian relationship with John Hancock Retirement Plan Services and initiate a Custodial relationship with Mid Atlantic Trust Company, including transferring plan funds from John Hancock to Mid Atlantic for future management of the 401 (k) Profit Sharing Plan and Trust assets.

FURTHER RESOLVED, the Lake of the Woods Association Board of Directors hereby appoints Raymond Gay of Fiduciary Wealth Management as the Financial Advisor to the Plan.
FURTHER RESOLVED, the Board authorizes Charles Maneval, Director of Finance to continue as a Plan Administrator and Authorized Signer and JoAnn Zwickl to continue as Plan Trustee to execute any documents necessary and to make such changes therein as may be required or which they may deem appropriate, to take any other actions which they deem necessary or desirable or proper to carry out the intent of this Resolution.

FURTHER RESOLVED, the Board authorizes Karin Mollard, Human Resource Coordinator, as a Plan Administrator and Authorized Signer to execute any documents necessary and to make such changes therein as may be required or which may be deemed appropriate, to take any other actions which are deemed necessary or desirable or to properly carry out the intent of this Resolution.

EFFECTIVE: Immediately

LAKE OF THE WOODS ASSOCIATION, INC.

By: ______________
   Clinton D. Wilks, President

ATTEST:

I, as Secretary for Lake of the Woods Association, Inc., hereby attest that the foregoing Administrative Resolution 2020-09 was adopted by the Board of Directors at a duly-held and noticed Board of Directors meeting held on the 7th day of March, 2020.

Philip Davis Brown, Secretary