

Town of Oakland

Resolution R25-02 for the fixed annuity retirement fund reallocation from the Lincoln Benefit Life Company to Empower.

Whereas the Town of Oakland has reviewed a resolution dated 25th day of April, 2025, reallocating the entirety of the account from Lincoln Benefit Life to Empower Annuity Insurance Company of America;

Whereas the proposed amendments to the witch from LBL Annuity Company to Empower Annuity Insurance Company of America is in the best interests of the members for ease of disbursements and responsibility in retirement tax form preparation; and

Whereas the town has reviewed and evaluated the proposed changes to the annuity company; now, therefore be it *resolved*, that the town board of the Town of Oakland, Douglas County, Wisconsin adopts this resolution

1. The LBF124884 account be fully surrendered in a one-time distribution
2. In surrendering, the payment will be a free amount because the entire contract value is penalty free
3. The surrendered amount will be sent via check to GSB Attention Bobbi Jo Hollingshead, PO Box 2726, York, PA 17405 for disbursement into the new Empower account
4. The withholding for this distribution will be with no federal or state withholding
5. Once the check is received, Bobbi Jo Hollingshead will provide Empower account credentials to Town Clerk, Lydia Schroeder for continued monitoring of the account and assistance with distributions for members
6. Empower Annuity Insurance Company of America herein will now handle all tax form 1099-R distributions relieving the town of such duties

Adopted the _____ day of _____, 2025

By the Town Board:

Attested by:
