

## WHAT YOU ALWAYS WANTED TO KNOW BUT NEVER ASKED ABOUT YOUR PENSION PLAN

### **Question: What is the ACC Pension & Insurance Board (a.k.a. Pension Board)?**

**Answer:** The Pension Board is a body of appointed individuals charged with oversight of the administration of the ACC Pension and Insurance Plans, including all printed and electronically generated material and other member services. The Pension Board oversees and reviews the Fund Platform (funds offered as investment possibilities). From time to time the Pension Board reviews requests made by individual plan participants. The Pension Board is also responsible for at least an annual report on the Plan to the ACC Executive Board (A.K.A Executive Board) (customarily there is a Pension Board update at every ACC Executive Board meeting and during the annual ACC Convention). As well, the Pension Board, with the help of legal counsel, makes recommendations to the Executive Board concerning changes to the Plan Documents (changes based on unforeseen circumstances or changes in New York or US laws governing 403b plans or non-profits)

### **Question: What is the composition of the Pension Board?**

**Answer:** Presently there are seven regular members of the Pension Board. Each member of the Pension Board serves by appointment of the Executive Board. The Pension Board elects a Chair from amongst its membership. The present make-up of the Pension Board: 4 Regular Members of the ACC and 3 Financial Industry Professionals. Ex-Officio members include: a Plan Administrator, Legal Counsel and the ACC Executive Director

### **Question: What is the role of the Chair?**

**Answer:** The present duties of the Chair are as follows:

- 1) Meetings: The Chair runs all meetings of the Pension Board including establishing agendas coordinating participants' attendance and ensuring that items requiring action have sufficient time to process and resolve.
- 2) The Chair serves as the point person for administration oversight on the Pension Board. This includes the work of all service providers to the Plan (Fidelity, Jaeger & Flynn, Legal Counsel and our Administrator)
- 3) The Chair periodically helps to facilitate resolution of questions/problems of individual participants. Sometimes acting as the first point of contact.
- 4) The Chair routinely meets with representatives from Fidelity concerning ongoing analysis of our Fund platform.
- 5) The Pension Board (the Chair ultimately) has responsibility to ensure that the administrative budget of the Pension Board is in line with the Pension Board's directives.
- 6) The Chair meets monthly with the Plan Administrator to review the administrative aspects of the Plan.

- 7) The Chair participates in periodic educational sessions including a yearly presentation to the Senior Class at HUC-JIR-SSM.
- 8) The Chair reports to the Executive Board concerning the operation and need of the plan. Recently, this occurs at in the fall, the spring and at the annual convention of the ACC.

**Question: What kind of Plan is our Pension?**

**Answer:** Our Plan is a 403b (IRS designation) plan. It is similar to a 401K plan, but is not governed by the same rules. However, we use the rules (ERISA) that govern 401K's as a benchmark in addition to specific rules the IRS has created for 403b plans. Our plan presently allows each participant to choose from a platform of funds designed to provide flexibility in building their own retirement (thus the nomenclature – Participant Driven Plan).

**Question: How often does the Pension Board meet?**

**Answer:** The Pension Board has one scheduled annual meeting per year. This meeting is held in a location agreed upon by Pension Board members. Pension Board Members, Ex-officio members and service providers (presently Fidelity Investments and Jaeger and Flynn Insurance Brokers) attend the meeting. We also periodically invite other providers as needed to ensure additional levels of oversight and independence (e.g. Evaluation Associates (An independent firm that specializes in evaluating 403b/401k plans). We also meet periodically by phone to address a variety of issues relating to the performance of our funds or special requests by participants of the plan. During the course of the year we address the daily business via e-mail including required votes on individual requests.

**Question: What is the relationship between the Executive Board and the Pension Board?**

**Answer:** The Executive Board is the sponsor of the Plans. The Executive Board appoints Trustees to the Pension Board. The Executive Board charges the Pension Board with the responsibility of operating the plan and reporting the needs of the plan to ensure proper functioning.