

## CHAPTER II - BUSINESS MANAGEMENT

### C. PENSION AND 401K PLANS

#### Amendment to ACBL Pension Plan (832-15)

- A. The ACBL Pension Plan is amended to conform to the requirements of ERISA.

#### Amendment to the ACBL Pension Plan (853-30)

Moved, that an amendment to the ACBL Pension Plan, in accordance with recent federal legislation, be approved subject to revision by the Executive Committee if League Counsel deems necessary.

#### Amendments to ACBL Pension Plan (892-25)

- A. Present ACBL retirees shall receive a gratuitous cost of living increase by whatever percent the CPI has increased since their retirement, or 1978, whichever is later, not to exceed 75%. The minimum amount of monthly pension for the present retirees cannot be less than \$100.00 per month. Effective September 1, 1989.
- B. Technical amendments to the Pension Plan are approved as attached.

#### ACBL Pension Plan and ACBL 401(k) Plan (923) (991-20)

- A. Effective January 1, 1993, the ACBL Pension Plan is amended as follows:

1. Benefits shall be 1% of final average salary multiplied by years of service;

Effective January 1, 1999, the ACBL Pension Plan is amended as follows:

Earned annual salary base is defined not to exceed the maximum allowable compensation as determined by ERISA.

#### ACBL Pension Plan (933-29)

The ACBL Pension Plan is amended to allow an employee to designate a beneficiary of his/her choice. However, in accordance with Federal Regulations, if an employee is married and does not wish to designate his/her spouse, a written notarized statement from the spouse expressing consent will be necessary.

## Guidelines for Replacement Trustee of 401(K) Plan (952-21)

ACBL employees are eligible to serve as trustees of the ACBL 401(K) Plan. At least two of the three 401(K) trustees will be members of the ACBL Board of Directors.

## ACBL and Canadian TD Retirement Benefits (011-15)

1. The ACBL will establish a Canadian Group RRSP (Registered Retirement Savings Plan) for the benefit of the full time employees residing in Canada. ACBL will match ½ of the RRSP contributions made by existing full time employees living in Canada up to 8% (4% maximum) of salaries or up to the maximum allowable earned from ACBL after August 1, 2001. Starting with the year 2002 the salary period will be from January 1 to December 31. Employee contributions must be received by ACBL Headquarters no later than January 31 of the following year. Estimated cost \$7,200 annually. Any change to the corresponding US plan will be mirrored here.
2. The ACBL will contribute an estimated total of \$82,500 as of August 1, 2001 to the RRSP of individual qualified employees living in Canada in lieu of past pension plan contributions. These individual payments will be based on actuarially calculated accrued benefits. These amounts may be paid over a three year period at the option of the employee without interest.
3. ACBL will match ½ of individual RRSP contributions made prior to February 28, 2002 by qualified employees living in Canada on amounts calculated to be consistent with the amount calculated per 401(k) plan for U.S. participants for the period of July 1, 1992 to July 31, 2001. These amounts may be paid over a three year period at the option of the employee without interest. Estimated maximum cost to ACBL is \$37,000 as of August 1, 2001.
4. Payments to employees for past services will only be made after receiving appropriate disclaimers from the employee. Management will consult with Legal Counsel to prepare disclaimers.
5. According to Canadian Income Tax Law, employees residing in Canada who are over 69 years of age cannot have an RRSP. Any amounts due these employees will be paid to them without restrictions above, except the disclaimer statement.

Effective Date: 8/1/01

Projected Cost to Implement: \$7,200 annual and \$119,500 maximum catch up cost.