



Board Policy No. 665

Procedure for Reviewing Amendments to the Alameda-Contra Costa Transit District Retirement Plan

ADOPTED: 04/2002

RECENT AMENDMENT: 6/13/18

SEE ALSO: N/A

SUBJECT CATEGORY: SECTION 600, LEGAL MATTERS

SUBSECTION: RETIREMENT PLAN

CONTROL DEPARTMENT: GENERAL COUNSEL

I. PURPOSE

The purpose of this policy is to establish the procedures and timelines for the initiation, preparation, review and approval of amendments to the District's Retirement Plan.

II. PERSONS AFFECTED

Board of Directors, General Counsel, the District's Retirement Counsel, Retirement Board, the Retirement Board's counsel, Retirement System Manager, unrepresented employees, represented employees and their unions.

III. DEFINITIONS

"Affected parties" refers to the appropriate bargaining unit(s) and/or District staff who will be affected by an amendment to the District's Retirement Plan.

"Days" refer to calendar days unless otherwise specified.

"Retirement Plan" refers to the AC Transit Employees' Retirement Plan that is sponsored and maintained by AC Transit and is a governmental plan within the meaning of Section 414(d) of the Internal Revenue Code of 1986.

IV. POLICY

A. Initiating and Approval of Plan Amendment

1. Minor or Non-Substantive Changes

- a. Upon a finding by the Board of Directors that a proposed amendment is minor, or non-substantive in nature, and at the direction of the Board of Directors, the General Counsel will notify the District's retirement counsel of changes that need to be made to the Retirement Plan. A copy of the notice shall be provided to the Retirement System Manager for his/her information.
- b. The District's retirement counsel will draft the initial Plan Amendment and send it to the Retirement Board's counsel and the Retirement System Manager for their review.

Counsel for the Retirement Board, or the Retirement System Manager, shall provide comments to the District's retirement counsel and the General Counsel within five (5) days of receipt of the initial Plan Amendment.

- c. The parties will meet and confer regarding the comments. An agreement must be reached within five (5) days of receiving comments from counsel for the Retirement Board.
- d. Once the parties are satisfied with the amendment, the General Counsel will send it to the affected parties (appropriate bargaining unit(s) and/or unrepresented employees). The affected parties must provide any comments within five (5) days of receipt of the amendment. Said comments must be in writing and directed to the General Counsel.
- e. The comments received by the affected parties shall be circulated to the District's retirement counsel, counsel for the Retirement Board and the Retirement System Manager within two (2) days of receipt by the General Counsel. Once the time period for comments has expired as set forth in subsection 1.d. above, the parties shall meet and discuss whether any of the comments need to be incorporated into the plan amendment. The parties must reach an agreement and make any changes to the plan amendment within ten (10) days of the comment deadline set forth in subsection 1.d.
- f. Once the parties have reached an agreement on the Plan Amendment, the Retirement Board's counsel and the Retirement System Manager will be advised so that the amendment can be placed on the next available Retirement Board agenda for consideration, and in no event no later than thirty (30) days after advisement of agreement.
- g. The Retirement System Manager shall advise the General Counsel of any determination by the Retirement Board. The General Counsel will schedule consideration of the amendment by the Board of Directors. The staff report shall include the determination by the Retirement Board as well as any comments of affected parties that were not included in the Plan Amendment. A copy of the staff report and attachments shall be provided to the Retirement System manager and affected parties.

2. Major Changes

- a. At the direction of the Board of Directors, the General Counsel will notify the District's retirement counsel of changes that need to be made to the Retirement Plan. A copy of the notice shall be provided to the Retirement System Manager for his/her information.
- b. The District's retirement counsel will draft the initial Plan Amendment and send it to the Retirement Board's counsel and the Retirement System Manager for their review. Counsel for the Retirement Board, or the Retirement System Manager, shall provide

comments to the District's retirement counsel and the General Counsel within sixty (60) days of receipt of the initial Plan Amendment.

- c. The parties will meet and confer regarding the comments. An agreement must be reached within thirty (30) days of receiving comments from counsel for the Retirement Board, or the General Counsel will return to the Board of Directors requesting additional time.
- d. Once the parties are satisfied with the amendment, the General Counsel will send it to the affected parties (appropriate bargaining unit(s) and/or unrepresented employees). The affected parties must provide any comments within thirty (30) days of receipt of the amendment. Said comments must be in writing and directed to the General Counsel.
- e. The comments received by the affected parties shall be circulated to the District's retirement counsel, counsel for the Retirement Board and the Retirement System Manager within five (5) days of receipt by the General Counsel. Once the time period for comments has expired as set forth in subsection 2.d.above, the parties shall meet and discuss whether any of the comments need to be incorporated into the plan amendment. The parties must reach an agreement and make any changes to the plan amendment within forty-five (45) days of the comment deadline set forth in subsection 2.d. If this cannot be achieved, the General Counsel must return to the Board of Directors for additional time.
- f. Once the parties have reached an agreement on the Plan Amendment, the Retirement Board's counsel and the Retirement System Manager will be advised so that the amendment can be placed on the next available Retirement Board agenda for consideration, and in no event no later than sixty (60) days after advisement of agreement.
- g. The Retirement System Manager shall advise the General Counsel of any determination by the Retirement Board. The General Counsel will schedule consideration of the amendment by the Board of Directors. The staff report shall include the determination by the Retirement Board as well as any comments of affected parties that were not included in the Plan Amendment. A copy of the staff report and attachments shall be provided to the Retirement System manager and affected parties.

V. AUTHORITY

A. Board Authority

Only upon four affirmative votes of the Board of Directors may a plan amendment be initiated and/or approved.