

PLAN ADMINISTRATION MANUAL

for the

ACCE Benefit Trust Executive Deferred Compensation Plan

January 2024



ASSOCIATION OF
CHAMBER OF COMMERCE
EXECUTIVES

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We're Here to Help You

ACCE Benefits Team

All retirement inquiries are to be directed to the ACCE Benefits Services Team. Your ACCE Benefits Service Team is available for assistance Monday through Friday, from 8:30 a.m. EST through 5:00 p.m. EST.

ACCE
277 S. Washington Street, Suite 210
Alexandria, VA 22314

For assistance with daily operational issues and plan administration questions, please contact us at: accebenefitsteam@acce.org

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For plan consultations and regulatory concerns, please contact:

Stacey Breslin
Vice President, Benefits Services
Direct: (703) 998-3549
sbreslin@acce.org

Please note that due to the uniqueness of the ACCE plan, all Principal personnel will forward any Administrator inquiries to the attention of the ACCE Benefits Team for response.

Quick Tips

Plan Identification

Every plan is identified by a plan/contract number along with a unique location code for each organization in the ACCE plan. Your plan identifiers are:

Plan/Contract: 617527

Location: _____

Please contact the ACCE Benefits Team if you are unsure of your specific location number.

Plan Administration Roles

Ensuring the smooth and successful administration of your retirement plan will require a partnership of efforts. While ACCE and Principal are available to assist you in keeping the plan compliant with regulations, we recommend that each organization determine who is responsible for the following types of plan level responsibilities.

Executive Level Decision Maker: This will typically be the CEO but can be any officer of the organization that the Board has provided authorization for any actions deemed necessary or appropriate in administration of the retirement plan. This individual will be an authorized signer for the retirement plan.

Plan Administrator: This will typically be an individual with the Finance or Human Resources divisions of the organization. This individual will be responsible for the day-to-day operations of the retirement plan.

It is also highly recommended that there be a back-up person identified for each of the above roles in case of unforeseen emergencies.

Plan Administrator Access

All plan level access to the Principal Plan Sponsor Service Center is established, modified, or removed through completion of a Security Administrator Access form which can be found on the [ACCE 457b Administrator Resources](#) website. Please contact the ACCE Benefits Team if you need assistance with the completion of this form.

Should you decide that an outside vendor will be responsible for all or part of the day-to-day operations of your plan, they will be required to provide the same information required to establish plan access to the Principal Plan Sponsor Service Center as an internal Plan Administrator.

► **Important Note:** The sharing of Usernames and Passwords for access to the Principal Plan Sponsor Service Center is not allowed. Doing so would constitute a serious breach of security and the individual for whom the plan access has been established will be legally responsible for any misuse of said access.

Plan Level Login

Plan Administrators may login to the Principal Sponsor Service Center by going to www.principal.com, click on *Login* and enter your unique Username, and select *The plan sponsor or employer account* when prompted which account you are accessing.

For technical assistance with the Principal Plan Sponsor Service Center, please call Principal Technical Support at 1-877-475-3436.

Employee Account Access

Employees can access their personal account through Principal Financial Group by accessing the Retirement Resource Center at www.principal.com or by calling the Principal Participant Call Center at 1-800-547-7754.

Principal Call Center Counselors are available for employee assistance every Monday through Friday, from 8:00 a.m. EST until 10:00 p.m. EST. TeleTouch services are available virtually 24/7.

All participants interactions are to go through the Principal Call Center recorded line. Should an issue arise where a participant would like additional assistance from the Plan Administrator and ACCE Benefits Team, it would be our pleasure to assist the participant providing all parties are included in the conference call.

Understanding Your Plan Design

Plan Documents

The ACCE Benefits Trust Executive Deferred Compensation Plan is a multiple-employer plan that utilizes a master plan document. At the organizational level, you will also have a board of directors' resolution adopting the plan and the participating organization would execute a Joinder Agreement. Both the master plan document and Joinder Agreement are taken together to function as one legal instrument and form the nonqualified 457(b) plan document for your organization.

Plan Design

The master document contains common provisions that apply for all Plan Sponsors participating in the ACCE multiple-employer plan. Topics you would find in a master plan document will include, but are not limited to:

- Plan Definitions
- Eligibility Rules
 - Individuals in a select group of management or highly compensated W-2 employees. Eligibility may also be opened to include independent contractors at the organization's discretion.
- ▶ **Important Note:** It is the responsibility of the organization to establish the criteria for eligibility (salary, title, or a combination of both) and to monitor the maximum eligible population to ensure that it does not exceed approximately 10% of total staff within the organization.
- Contribution Types Allowed
 - Employee contributions are a percentage of pay based on the plan's definition of compensation. Compensation is defined as the participant's base salary, bonus compensation, sick pay, vacation pay, back pay, and any compensation received as an Independent Contractor. Participants may contribute any amount of total pay each year providing that the total contributions (employee plus employer) for the plan do not exceed the annual contribution limit set by the IRS each year.
 - Employer Contributions may be made by the employer in any amount as determined by the employer each calendar month, quarter, or annually, providing that the total contributions (employee plus employer) for the plan do not exceed the annual contribution limit set by the IRS each year.
 - Employee Catch-up Contributions may be made during the three years prior to the year an individual attains the plan's normal retirement age. The plan's normal retirement age is defined as age 67. The catch-up provisions of a 457(b) allows the participant to "catch-up for prior years" in which they did not contribute the maximum annual contribution limit set by the IRS for each year that they were a participant of the plan. Therefore, the amount that can be contributed to a catch-up year is the normal annual contribution limit set by the IRS plus amounts not contributed during prior participation years. Please note, however, that when making catch-up contributions the participant may not exceed an amount twice the normal annual contribution limit set by the IRS in any calendar year. Please contact the ACCE Benefits Team to determine the amount, if any, a participant may be eligible to contribute as a catch-up contribution.

► **Important Note:** All contributions remain a general asset of the employer and are available to general creditors until the participant takes constructive receipt of the assets upon termination of employment or at a future date as elected by the participant.

- Vesting
 - A participant is fully vested in their Deferred Compensation Account, including both their Employee and Employer Contributions and any earnings.
- Distribution availability
 - These assets are never eligible for rollover to a qualified plan.
 - A participant must make their distribution election within 90-days of termination from employment with the organization. Failure to do so will result in an automatic 100% lump sum distribution. Distribution options include:
 - Lump Sum payout
 - Installment Payments
 - Transfer to another nonqualified, nongovernmental 457(b) plan
 - Defer receipt of payment to a later date that is defined. Please note this date may never be accelerated and may be postponed only one time.
 - Once distributions begin, the terms may not be modified by the Participant or the beneficiary in the case of the Participant death.

Transfers Into the Plan

Transfer contributions are permitted from another eligible Code 457(b) plan maintained by a tax-exempt employer. Transfers into the plan should be directed to the ACCE Benefits Team.

Recordkeeping Services

Managing Employee Indicative Data

As Plan Administrator, it is your responsibility to provide the employee information required to ensure your plan is running efficiently and more importantly, with minimal risk. The accuracy of the employee data as well as the timeliness in which it is provided to Principal will allow ACCE to better serve you when periodically monitoring your plan for potential items that could result in financial risk to the organization.

New Executives

If deemed eligible for the 457(b) plan, the Executive should be entered into the Principal Plan Sponsor Service Center within a few days of hire date or attainment of plan eligibility. The following data elements are required for each new employee:

- Social Security Number
- Name
- Home Address
- Work Email
- Date of Birth
- Date of Hire
- Gender

Ongoing Employee Data Updates

Ongoing employee data updates will be required in the regular administration of your plan and should be entered into the Principal Sponsor Service Center on a per pay period basis.

The following participant changes should be provided as applicable:

- Name Changes
- Home Address Changes
- Employment Termination Dates
- Rehire Dates, if applicable
 - An employee who terminates service with the organization and then returns to service is referred to as a rehire. If this situation occurs in your plan, please provide the rehire date for any previously terminated employee.

► **Important Note:** Employers who also have their 401(k) plan with ACCE will need to be sure to submit employee updates, and termination information separately under both plans for any participant who has both a 457(b) and 401(k) record.

Salary Deferral Changes

Once an employee has been entered in the plan, deferral changes may be made at any time through the year. Again, Principal will forward you all new salary deferral elections and changes on a weekly basis through the Message Center with the Plan Sponsor Service Center so that you may update the information in your payroll system in a timely manner.

Investment Transfers & Investment Direction Changes

This is not a function that Plan Administrators play a role in. The process is described for informational purposes only.

Investment option changes may be made at any time throughout the year. Participants may request both investment direction changes for new contributions and transfer of existing balances through the Principal Retirement Resource Center at www.principal.com or by calling the Participant Call Center at 800-547-7754. Only one investment direction update and one investment transfer is allowed per business day.

Principal will transfer the funds or make investment direction changes as requested. Investment transfer and investment direction requests received prior to 4 p.m. EST will be processed the same day and posted to the participants' accounts the next business day. Investment transfer and investment direction requests received after 4 p.m. EST will be processed the next business day and posted to the participants' account two business days later.

► **Important Note:** New contributions will be invested based upon the existing investment direction when both contribution files and investment direction changes are received on the same day. The next contribution received will be invested accordingly.

Contributions

The Plan Administrator is responsible for submitting contributions as soon as administratively feasible.

Principal invests each participant's contributions as directed upon receipt of a contribution submission from the Plan Administrator. If the contribution is submitted before 4 p.m. EST, the employees will get credit for the contribution on the next business day with the contribution being posted to the employees account on the second day. Investment returns are credited from the day Principal accepts your contribution in good working order.

Submission Process

Plan Administrators may submit contributions through the Principal Sponsor Service Center by one of two ways in the Participants box, under Contribution/Loan Payments, click upload a file or manually enter data.

Select Manually Enter Data (*this is the preferred method to use when submitting contributions*)

- **Start a New Submission**
 - Enter Pay Date - the date when the employee receives compensation.
 - Enter tax year
 - Select the Data Types you want to enter: Contributions
 - Select the money types you would like to report, then click *Continue*
 - Manually enter each contribution under the correct money type column for each participant, confirm the accuracy of each money type subtotal, then click *Save & Continue*
 - Review and Submit screen - confirm the accuracy of all contribution totals to ensure they tie to payroll reports, click the box – I confirm the information is correct and I authorize Principal Life Insurance Company to process this request
 - Click *Submit*

Establishing EFT

Contributions to the ACCE plan are only processed via Electronic Fund Transfers (EFT). Please refer to the Appendix regarding steps to establish a new EFT or make updates to an existing EFT on file with Principal.

EFT Setup

- From the Principal Sponsor Service Center main page, select the *Administrative* tab
- Click *EFT Banking Info*
- Click *View or update EFT Banking Information*
- Complete the checking account information – *account name, financial institution routing number (skip, financial institution name) company checking account number*
- Scroll to the bottom of the screen. The last three questions ask, “Is there a joint account holder?” “Will this account be used to electronic transfer funds for your plan fees?” and “Should this change apply to all locations you have access to?” Click *No* for all three questions and *click Next*.
- Customer Id – leave blank
- Customer Info – leave blank
- Click *Next*, Verify EFT information and click *Submit*

Update/Change Banking Information – before you delete the current information you must enter new banking information

- From the Principal Sponsor Service Center main page, select the *Administrative* tab
 - Click *EFT Banking Info*
 - Click *View or update EFT Banking Information*
 - Select *Add* to set up a new bank account for contributions and complete the checking account information – *account name, financial institution routing number (skip financial institution name) company checking account number*
 - Scroll to the bottom of the screen. The last three questions ask, “Is there a joint account holder?” “Will this account be used to electronically transfer funds for your plan fees?” and “Should this change apply to all locations you have access to?” Click *No* for all three questions and *click Next*.
 - Customer Id – leave blank
 - Customer Info – leave blank
 - Click *Next*, Verify EFT information and click *Submit*.
- **Important Note:** To delete bank account information, select the bank account you would like to remove and click on the *Delete* button.

Distributions

Distributions from the plan are available upon any of the following benefit events:

- Termination of employment

Upon receiving a benefit event update (termination or retirement date) through the Sponsor Service Center, Principal will mail distribution information kits directly to the participant's house.

Forms of Distribution

The plan's distribution options include:

- Lump sum cash payout
- Annual installment payments
- Tax free transfer to another eligible Code 457(b) plan.
- Participants may also make an election to defer payments from the plan until a future date that they select.

This is an irrevocable election and cannot be accelerated upon the processing of the distribution election form.

► **Important Note:** In the event the participant does not make an election within 90 days following the separation from service date, the distribution will be made in a single lump sum payment as soon as practicable following the 90-day period.

Plan Terminations & Transfers

Plan Sponsors who wish to discontinue use of the ACCE retirement plan services must notify the ACCE Benefits Team in writing at least 90 days in advance of the desired effective date by completing a Notice for Discontinuance of ACCE Retirement Service (Appendix A).

Plan Terminations

A plan termination occurs when the employer has decided to eliminate the nonqualified 457(b) plan no longer as part of the executive employee compensation package.

In the event of a plan termination, the employer must provide ACCE with a letter of direction signed by an authorized officer. Also, a Board of Directors Resolution stating that the plan is being terminated must be signed by a Board Member and provided to ACCE. Original signatures are required for these documents as they constitute the actual termination documents of your qualified retirement plan.

Prior to a plan termination, the Plan Administrator should:

- Verify that all former Executives have been completely paid out so that the plan termination does not force an unanticipated taxable event for the former Executive. The termination of a nonqualified retirement plan is a distributable event and participant accounts will be distributed as per applicable plan rules and regulations.

Plan Transfers

A plan transfer occurs when the employer wishes to continue to sponsor a non-governmental, nonqualified 457(b) plan but would like to move the recordkeeping and custodial services to another retirement service provider.

In the event of a plan transfer, the employer must provide a letter of direction signed by an authorized officer to ACCE. The letter should contain the name of the new service provider, name of the primary contact at the new service provider, phone and email address of the primary contact, and the desired transfer date. ACCE will notify Principal by providing copies of the notification.

Principal will then send a Transition Package to the Plan Administrator for completion. Once Principal receives the completed Transition Package, the transfer date and terms will be finalized between Principal and the new retirement services provider.

Also required is a copy of your Board of Directors Resolution adopting the new plan (your new vendor should assist you with this). ACCE will maintain this with our files for future reference of any auditor officer, or governmental agency that may review the plan.

We strongly encourage all Plan Sponsors who are considering plan termination or transfer to contact the ACCE Benefits Team prior to finalizing any decisions. The ACCE Benefits Team is prepared to provide consultative services that will assist you in determining the best solution for you and your employees.

Appendices

Appendix A: Notice of Discontinuance of ACCE 457(b) Services

Organization Name: _____ Location: _____

1. What is the desired effective date for discontinuance of ACCE retirement plan services?

2. What type of plan change does this represent?
 - Plan Termination (answer #3)
 - Transfer to New Non-governmental, Nonqualified 457(b) Plan (answer #4 and #5)

3. What is the reason for the plan termination?
 - Cost
 - Low Participation
 - Other _____

4. If this is a transfer of the nonqualified retirement plan, please provide the following:
New Provider
Primary Contact Name: _____
Primary Contact Email: _____
Primary Contact Phone: _____

5. What is the reason for transfer? *(please check all that apply)*
 - Cost
 - Investment Options
 - Employee education
 - Local pressures
 - Administrative
 - Other: _____

Must be signed by President & CEO or Executive Director

Name: _____ Date: _____

Completed forms must be sent to accebenefitsteam@acce.org at least 90-days prior to desired effective date.