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3.445 Retirement Plans Oversight Committee

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Type of Policy <input checked="" type="checkbox"/> University <input type="checkbox"/> <i>Campus</i> <input type="checkbox"/> <i>Department/Unit</i> <input type="checkbox"/> Interim		Retirement Plans Oversight Committee	
		Policy 3.445	
Business Management Policies		Effective date: November 4, 2001	
Policy History:	Approved by:	Resolution #	Date:
	Board of Governors	11.4.11:11	November 4, 2011
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Responsible Office:	Responsible Administrator:	Contact information:	Applies to:
University Vice Chancellor / CFO	Vice Chancellor / CFO	937-769-1304	Antioch University Retirement Plans Oversight Committee

I. Introduction

The Antioch Defined Contribution Retirement Plan for Faculty, Administrative and Administrative Associates; the Antioch Defined Contribution Retirement Plan for Staff; and the Antioch Tax Deferred Annuity Plan (collectively, referred to as the “Plan” or “Plans”) are available to all employees meeting the Plans’ eligibility requirements. The Plans are intended to generate the long-term accumulation of retirement savings through employer and employee contributions to individual participant accounts and the earnings accruing in those accounts. Investment of all Plan assets will be made for the sole interest and exclusive purpose of providing benefits to Plan participants and their beneficiaries.

The Plans are employee benefit plans intended to comply with all applicable federal laws and regulations including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Antioch University’s Investment Sub-committee has delegated authority to the Retirement Plans Oversight Committee (the “Committee”) to choose and monitor plan funding options. It is the intent of the Committee to provide a range of funding options under the Plans that will

enable participants to invest according to varying risk tolerances, savings time horizons and other financial goals.

The funding options offered under the Plans shall be administered solely in the interests of the Plans participants and their beneficiaries. The Committee is responsible for maintaining a written record of its decisions and steps taken in connection with the monitoring of funding options of Antioch University's Plans. The Plans provide individual self-directed accounts for participants of the Plans which allow them to select how these individual accounts shall be invested.

The Plans are intended to follow guidelines established under ERISA Section 404(c). The Committee intends to provide an appropriate range of investment options that span the risk/return spectrum and enable Plan participant's to construct portfolios that are intended to meet their individual circumstances, goals and tolerance for risk. Therefore, no fiduciary shall be liable for any loss that results from a participant's exercise of control over the investment of his or her participant accounts.

II. Purpose of the Investment Policy Statement

This Investment Policy Statement ("IPS") is intended to assist the Committee in effectively structuring an appropriate investment menu for the Plans. This includes establishing a prudent process for selecting, monitoring and, as necessary, replacing funding options. Specifically, the IPS is intended to:

- A. Define investment objectives for the Plans
- B. Describe the criteria and procedures the Plans will use to select, monitor, evaluate and compare the performance results achieved by each investment option on a regular basis and to add, remove or replace investment options.
- C. Define the procedure for the ongoing monitoring of funding options

This "IPS" shall be reviewed at least annually by the Committee and, if appropriate, can be amended to reflect changes in the capital markets, Plan participant objectives, Plan demographics, legislative and regulatory changes, or other factors relevant to the Plans.

III. Investment Objectives

The Plans provide for self-direction of investments by participants. The Committee will encourage participants to take an active role for their retirement by providing education and information so that they can make informed decisions about their participation and funding option selections. The Committee's role is to ensure that adequate education activities and information resources are available from the Plan Administrator to meet these goals. The Committee will review the investment objectives and risk characteristics, historical performance, and expenses related to each available Plan investment option. The Committee may engage a Registered Investment Advisor (RIA) to assist with the overall

investment process. The Committee recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investment vehicles. While high levels of risk are to be avoided, the assumption of risk is warranted and encouraged to allow the Committee and the Plan participants the opportunity to achieve satisfactory long-term results consistent with these procedures and objectives.

IV. Roles and Responsibilities

A. The **Committee**. The Committee, or its delegate, is responsible for:

1. Managing and administering the Plan including the hiring of the following:
 - a. Record-keeper
 - b. Auditor (if required)
 - c. Plan consultants (i.e., investment advisor)
2. Monitoring the Investment Policy Statement
3. Providing oversight responsibility for the administration of the Plan
4. Periodically evaluating the performances of the Plan's investment options and making changes when deemed necessary under the guidelines of the Investment Policy Statement
5. Monitoring the Plan's investment, recordkeeping and administrative expenses to ensure that they are reasonable and making changes when they are deemed necessary or desirable
6. Monitoring the Plan Trustee/Record-keeper and Plan Consultant/RIA and making changes when deemed necessary or desirable

B. The **Investment Managers** are responsible for:

1. Making the reasonable investment decisions consistent with the stated investment philosophy of the fund prospectus
2. Reporting investment results on a regular basis

C. The **Consultant/Registered Investment Advisor (RIA)** is responsible for:

1. Helping the Committee adhere to a disciplined and rigorous oversight of the investment process to enable the Committee to meet its fiduciary responsibilities

2. Producing and coordinating regular investment results and other reports on a regular basis for the Committee
3. Employing generally accepted analytics-based or data-based software in developing investment research for the Plan's investment options
4. Assisting the Committee in developing the Investment Policy Statement and applying its guidelines in all investment decisions and updating the Investment Policy Statement when warranted
5. Advising the Committee of new Plan design options
6. Assisting the Committee in reviewing Plan pricing
7. Assisting with participant investment education and communication
8. Providing the Committee with quarterly and annual performance measurement reports about the Trustee/Record-keeper and any investment fund manager regarding the Plan assets, and on the Plan as a whole, and to assist the Committee in interpreting the results
9. Measuring and reporting investment performance of mutual funds, investment options and/or investment fund managers against selected benchmarks and/or peer groups of investment funds
10. Recommending changes should an asset class, or mutual fund or investment fund, fail to meet expectation
11. Recommending strategy changes in response to material changes in the capital market environment.
12. Such other duties as may be mutually agreed to between the Investment Advisor and the Committee.

D. The **Trustee/Record-keeper** is responsible for:

1. Maintaining separate accounts and updating individual account balances.
2. Valuing the participant and Plan holdings.
3. Collecting all income and dividends owed to the Plan.
4. Settling all transactions (buy-sell orders).

5. Providing monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall portfolio since the previous report.
 6. Preparing Forms 5500.
 7. Providing participants with sufficient information intended to allow them to make informed investment decisions.
- E. The **Auditor** is responsible for:
1. Auditing the Plan's financial statements with the objective to express an opinion on the financial statements
 2. Planning and performing the audits in accordance with generally accepted auditing standards
 3. Obtaining reasonable assurances about whether the financial statements are free of material misstatement or omission
- F. The **Participant/Employee** (Plan participant or his/her beneficiary) is responsible for:
1. Obtaining sufficient information to make informed decisions with regard to the investment options available to him/her in the Plan
 2. Directing the investment of his/her Plan account
 3. Monitoring his/her investment selections and periodically re-allocating assets as appropriate to personal circumstances and/or tolerance to risk

Participants bear the total and complete investment selection risk of their Plan accounts.

For those participants who fail to give investment instructions regarding their balance in the Plan, or future contributions to the Plan, such balances and contributions will be invested in the default option selected by the Committee to the extent that no default investment option is specified in the Plan document.

V. Current Investment Options

The current investment options offered under The Plans shall be listed in the periodic Investment Review document to be provided by the Registered Investment Advisor (RIA), or Plan record-keeper.

VI. Asset Class Guidelines

The Plans shall provide each participant with the ability to diversify among an array of asset classes in order to construct individual portfolios consistent with their desired level of risk over their respective time horizons. The Plans will offer funding options through mutual funds and annuities in the following asset categories listed below (could be all or several of these):

- A. Cash or Equivalents
- B. Guaranteed or Stable Value
- C. Lifecycle/Target-Date Funds
- D. Balanced/Allocation Target-Risk Funds
- E. U.S. Fixed Income (Government, Government/Credit, High Yield, Short/Intermediate/Long Term)
- F. U.S./Global Inflation-Protected Bond
- G. U.S. Equities (All Cap, Large/Mid/Small Caps, in Value/Core/Growth styles)
- H. U.S. /Global REIT

VII. Investment Menu Design

The Plans intend to offer a broad range of diversified investments that will allow the participant to construct a portfolio with varied risk and return characteristics. Adherence to the specific investment objectives and criteria contained herein will be evaluated over a full-market cycle, which historically has been five to seven years. The Committee may, from time to time as warranted, modify these objectives and criteria according to the Committee's discretion in consultation with the Plans' Registered Investment Advisor (RIA), if applicable.

Participants in the Plans are responsible for their own investment decisions and the Committee intends to provide participants with the following capabilities at a minimum:

- A. The ability to choose from a broad range of investment options representing a number of investment categories and sectors as outlined below.
- B. The opportunity to review investment options with The Plans' investment vendor at least annually or more often as required or requested by the participant.
- C. To receive or have access to the following information in accordance with ERISA:

1. A description of the investment alternatives available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 2. A description of any transaction fees or expenses charged to the participant's account, and information on fund costs and fees that reduce the rate of return to participants (expense ratios); and
 3. Fund prospectuses, annual reports, and semi-annual reports.
- D. To receive or have access to a description of how, when and to whom participants may give investment instructions.
- E. Expected asset growth, exclusive of contributions and withdrawals, appropriate for accumulating assets for retirement.

VIII. Qualified Default Investment Alternative (“QDIA”)

The Lifecycle and Targeted Retirement Date funds, which provide participants with age appropriate asset allocation, are designed as the default funding option in the Plans. These age appropriate funding options are intended to meet the requirements of the applicable Department of Labor (DOL) regulations on Qualified Default Investment Alternatives, Section 2550, 404c-5. The default options will be used in situations where a participant does not affirmatively select funding options in accordance with Plan instructions or requirements. On an annual basis, each default option shall be reviewed to ensure it continues to be an appropriate default option.

The Committee will apply the following guidelines in the selection and monitoring of the target date funds in addition to the applicable criteria listed in section IX and XI:

- A. The Plan’s objective in offering the funds
- B. The Plan’s risk tolerance and participant demographics
- C. The asset allocation and “glide path” of the target date fund series
- D. The performance of the underlying funds inside the target date fund series

IX. General Selection Requirements for all Investment & Funding Options

The Committee will apply the following due diligence criteria in selecting each investment option:

1. Regulatory oversight: Each investment manager should be a regulated bank, an insurance company, a mutual fund organization, or a registered investment advisor.
2. Correlation to style or peer group: The investment option should be highly correlated to the asset class of the investment option. For example, a small cap equity investment option's performance should be highly correlated with small cap equities in general over time.
3. Performance relative to a peer group: The investment option's performance should be evaluated against the peer group.
4. Performance relative to assumed risk: The investment option's risk-adjusted performance should be evaluated against the peer group.
5. Minimum track record: The inception date should be greater than three years unless relevant circumstances support a shorter time frame.
6. Holdings consistent with style: The investment option's individual stock and/or bond holdings should be consistent with its stated style.
7. Expense ratios/fees: The investment option's fees should be reasonable relative to its peer group.
8. Stability of the organization: There should be no perceived organizational problems and the same portfolio management team should be in place for at least two years.

X. Periodic Review

The ongoing monitoring of Plan funding options must be a regular and disciplined process. It is the mechanism for measuring ongoing compliance by each funding option against the evaluation criteria specified below. While frequent change in funding options is neither expected nor desirable, monitoring the investment performance of the investments in the Plans relative to specified guidelines is an ongoing activity, intended to be conducted periodically but no less frequently than annually.

- A. Each funding option shall be reviewed pursuant to the following evaluation criteria:
 1. Adherence to the original investment/account selection requirements, including long-term performance measures
 2. Any material changes to the option's organization, process, or portfolio manager or team

3. Any material litigation or regulatory action against the firm that may impact future performance or the reputation of the provider
4. Significant loss or growth of assets under management
5. The fund/account is sufficiently utilized by plan participants

B. If an assessment of a funding option against the evaluation criteria does not identify any significant issues, no further action by the Committee is necessary. If a material issue is identified for a particular funding option against any of the criteria, then the Committee may decide, in its sole judgment, to:

1. Take no action if it concludes that it has reasonable basis for such a conclusion,
2. Monitor the fund closely on a “Watch List” for a typical period of two years as a means of evaluating future progress in addressing the issue of concern or;
3. Terminate as an active funding option under the Plans (consider the pros and cons of allowing participants to keep existing money in the fund).

It is important to recognize that the IPS provides guidelines to assist the Committee in its decision to select retain or replace a funding option or investment manager, but the final decision shall not be made based on the outlined IPS criteria in isolation. The final decision shall be based on the Committee’s confidence in the funding option’s ability to perform competitively in the future. Any final decision shall be an exercise of the Committee’s sole and exclusive judgment.

C. The Registered Investment Advisor (RIA) if applicable, will conduct a periodic review of the Plan investment options and prepare an Investment Review, which will include at a minimum, analysis of the following:

1. The Plan’s overall asset allocation by investment and style.
2. Investment performance of each investment option on an absolute and relative basis.
3. The style conformity, diversification and risk measurements of each fund.
4. Organizational or personnel changes affecting a fund to determine their potential effect on the fund’s investment process and results.
5. The overall menu of investment options (this does not imply the anticipation of frequent changes to the menu of investment options).

XI. “Watch List” Procedure

In the exercise of care and prudence in the review of the short and long-term performance of investment options, any investment option may be placed on a “Watch list” for closer monitoring when one or more of the following occur but is not limited to these items:

- A. Sustained relative underperformance (absolute and/or risk adjusted).
- B. There is a change in the professionals managing the portfolio.
- C. There is a significant decrease in the product’s assets.
- D. There is an indication the manager is deviating from his/her stated style and/or strategy.
- E. There is a material increase in the fund’s fees and expenses.
- F. Any extraordinary event occurs that may interfere with the manager’s ability to fulfill their role in the future.

XII. Annuity Pay-Out Options

The Committee shall choose annuity pay-out contracts as required by the Plans that provide for periodic payments that are guaranteed to continue as long as the participant or beneficiary lives. In choosing such options the Committee shall:

- A. Engage in an objective, thorough and analytical search for the purpose of identifying and selecting providers from which to purchase annuities;
- B. Appropriately consider the cost (including fees and commissions) of the annuity contract in relation to the benefits and administrative services to be provided under the contract;
- C. Appropriately conclude that, at the time of the selection, the annuity provider is financially able to make all future payments under the annuity contract and that the cost of the annuity contract is reasonable in relation to the benefits and services provided under the contract; and
- D. Choose from annuity contract providers that have and maintain a rating that conveys significant financial strength as determined by nationally recognized statistical rating agencies such as A.M. Best, Standard & Poor’s, Moody’s, and Fitch.

XIII. Coordination with the Plan Documents

Notwithstanding the foregoing, if any term or condition of this investment policy conflicts with any term or condition in the Plan documents, the terms and conditions of the Plan documents shall govern.

XIV. ERISA Section 404 (c)

The Plans are intended to comply with the requirements of ERISA Section 404(c) and the Department of Labor regulations thereunder to limit the liability of Plan fiduciaries with respect to participant-directed investments under the Plans. Each participant/beneficiary is provided the opportunity to exercise control and to give instructions over his/her account with a frequency that is appropriate for each investment option, and to choose from a broad range of investment options. The fiduciaries are, therefore, relieved from liability for investment performance directly resulting from investment decisions made by the Plans' participants.

XV. Meeting and Reporting Policy

The Committee will meet to review the investment performance of the Plans periodically or such other times as determined by the Committee.

The Committee and RIA are expected to receive statements of investment activity from the Trustee/Record-keeper not less frequently than quarterly. These statements should include, at a minimum, the following items:

- A. Market Values - Period-end market values by individual investment fund.
- B. Performance - A report that summarizes the total performance of the investment fund during the period and for extended time periods and benchmarks that performance against the relevant indices.

On a quarterly basis, the Committee will receive a Performance Analysis Report from the RIA. This Report should focus on, but is not limited to, the following topics:

- C. Investment Fund Structure
- D. Performance (Composites and Individual Investment Funds)

In addition, on an as needed basis, the RIA is expected to provide the Committee with market research on investment-related issues. Finally, the RIA will provide any other information agreed to with the Committee in its written agreement with the RIA or as otherwise agreed upon.

XVII. Investment Fees and Compensation

The Committee will review at such times as determined by the Committee the amount and nature of any additional fees and compensation the investment advisor of an investment fund or an investment manager, its respective affiliates or other persons receive with respect to the assets of an investment fund, mutual fund or other assets of the Plan, including but not limited to investment advisory fees, commissions, soft dollar and float compensation and section 12b-1 fees. The investment advisor and investment manager will have the responsibility to provide this information with respect to the assets of the Plan under its investment management.

It is the expected practice of the Company, or its delegate, to map future contributions and account balances from a terminated investment option to a replacement investment option.

It is the understanding of the Company, or its delegate, that by adhering to the principles below, the Plan meets the general requirements of ERISA Section 404(c).

- A. Adhering to a disciplined and repeatable investment monitoring and selection process
- B. Offering a diverse group of investment options of various risk and return objectives
- C. Providing participants with applicable information allowing them to make educated decisions with respect to the selection of investments for their individual accounts

The Committee may review all Plan investment policies on a periodic basis and the Committee reserves the right to change investment objectives at any time to the extent that the policies may have become ineffective or inappropriate. All modifications of policy guidelines shall be in writing and approved by the Committee.

This statement is adopted, and may be revised and amended by the Committee, or such individuals appointed to serve in the capacity of Plan Administrator under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Committee is the named fiduciary under ERISA for the Plans.

Policy Cross Reference

Retirement Plans	HR Policy # 4.705
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APPENDIX A

CHARTER OF THE RETIREMENT PLAN OVERSIGHT COMMITTEE OF ANTIOCH UNIVERSITY

Section I: Formation of the Retirement Plan Oversight Committee

A. Establishment of the Retirement Plan Oversight Committee

The Retirement Plan Oversight Committee (“Committee”) shall consist of at least three individuals employed by Antioch University (“Employer”) who are appointed and removed by the Employer’s Board of Governors. Participation on the Committee shall be voluntary. All members of the Committee serve at the discretion of the Board of Governors.

B. Purpose

The Committee shall be established to:

1. Assist the Board of Governors in fulfilling its oversight responsibilities for the Antioch University Defined Contribution Plan for Faculty, Administrative and Administrative Associates, (Faculty), the Antioch Defined Contribution Retirement Plan for Staff (Staff), and the Antioch Tax Deferred Annuity Plan (hereinafter referred to as the “Plan” or “Plans”).
2. Monitor and review the Plan’s administration for compliance with the requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and other applicable laws.
3. Act on specific matters within its delegated authority.

C. Fiduciary Responsibilities

The Committee is the “named fiduciary” (as defined in Section 402(a) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) and shall have the powers, rights and duties as described herein. Accordingly, each Committee member must discharge his or her duties with respect to the Plans solely in the interest of Plan participants and beneficiaries.

A fiduciary is defined under ERISA as a person who has any discretionary authority over plan administration and/or any authority over plan assets. Based on the foregoing, there may be more fiduciaries to the Plans than just Committee members.

D. Establishment of Offices

The Committee shall have an office of Chairman and a Secretary. The Chairman shall conduct all the meetings of the Committee and shall have voting rights the same as any other Committee member. The Chairman shall perform such other duties as the Committee may assign, and shall be the designated agent for service of legal process for the Plans.

The Secretary shall be responsible for ensuring minutes of the Committee meetings are kept and shall be the official custodian of records for the Committee. The Secretary, together with the Chairman, shall execute all official contracts of the Committee. The Chairman and Secretary are authorized by the Committee to execute any instruments necessary for the Committee to conduct business. The Committee may authorize any one of its members, or any other person, to sign any document, instrument or direction.

Section II: Powers, Responsibilities and Duties

In addition to any other responsibilities which may be assigned from time to time by the Board of Governors, the Committee is responsible for the following matters:

A. Fiduciary Governance

1. Establish a prudent fiduciary governance process in accordance with the applicable laws.
2. Adopting this Retirement Plan Committee Charter.
3. Reviewing Plan service agreements for compliance with ERISA's fiduciary standards.

B. Investment Policy

1. Formalizing an investment policy and preparing an investment policy statement.
2. Reviewing the investment policy periodically and making any appropriate changes to the investment policy statement.
3. Supervising the investment of the assets of the Plans in accordance with applicable laws and the Company's investment policy.

C. Investments

1. Appointing and monitoring the performance of investment advisors, money managers and other service providers for the Plans.
2. Reviewing funds and investment advisor performance.
3. Terminating a Plan investment when it considers such termination to be in the best interest of participants and beneficiaries.
4. Providing participants with information to assist them in making informed investment decisions with respect to the assets in their respective accounts.

D. Plan Administration

1. Delegating or employing persons to carry out any of the Plan Administrator's fiduciary duties or responsibilities under the Plans.
2. Terminating any service provider when it considers such termination to be in the best interest of participants and beneficiaries.
3. Controlling and accounting for Plan related expenses,
4. Ensuring that all communications related to the Plans are compliant with applicable law,
5. Ensure the Plan operates accordance with all applicable laws and Plan documents,
6. Implement changes received from the Employer concerning plan design issues, Plan documents and Plan amendments,
7. Selecting or terminating the following service providers when it is determined to be in the best interests of the participants and beneficiaries:
 - a) Retirement Plan Consultant
 - b) Custodian
 - c) Trustee
 - d) Record Keeper
 - e) Participant Educators/Advisors

- f) Investment Managers
- g) Third Party Administrator

8. At the Employer's request, consultation with management on matters relating to the Plan.

9. Reviewing and making recommendations to the Employer regarding any other retirement plans that are proposed for adoption/termination or adopted/terminated by the Employer for the provision of benefits.

10. At the Employer's request, consultation with management on matters relating to the Plan.

11. Reviewing and making recommendations to the Employer regarding any other retirement plans that are proposed for adoption/termination or adopted/terminated by the Employer for the provision of benefits.

E. Disclosure and Conflict of Interest

Notwithstanding any provision of law, no committee member shall vote or participate in a determination of any matter in which the Committee member shall receive a special private inurement. Committee members have a duty of loyalty that precludes them from being influenced by motives other than the accomplishment of the purposes of the Plans. Committee members, in the performance of their duties, must conform and act pursuant to the documents and instruments establishing and governing the Plans. While conflicts may be unavoidable, any Committee member's potential conflicts of interest should be disclosed in writing to the Employer.

Section III: Meetings

A. Meetings

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter. The Chairman of the Committee, in consultation with other Committee members and management, shall determine the frequency and length of the Committee meetings. Notice of such meetings shall occur reasonably in advance of such meetings to allow members to schedule for attendance, in person or by telephone. Notice of meetings may be waived by the members.

B. Rules of Order

In recognition of the importance of accomplishing the objectives of the Committee in a most orderly fashion, the Committee may establish rules of order or bylaws for the conduct of its meetings.

C. Quorum Requirement/Resolutions

A quorum of the Committee shall consist of not less than a majority of the members thereof. All resolutions or other actions taken by the Committee at any meeting or absent of a meeting shall be by a vote of the majority of those either in person or by electronic means at any such meeting or absent of a meeting and entitled to vote.

D. Minutes

The Committee's Secretary will be responsible for maintaining minutes of the Committee's meetings, and minutes will be submitted to the Board of Governors for inclusion in Board Minutes.

Section IV: Remuneration, Expense and Indemnification

No remuneration shall be paid to a Committee member acting as such. However, to the extent not otherwise provided for in the Plans, the reasonable expenses of any such person incurred in the performance of a Committee function shall be reimbursed by the Employer. Each member and delegate of the Committee has all of the rights of indemnification provided by law, agreement and under the Employer's Certificate of Incorporation and code of regulations. In addition, the Employer will satisfy any liability incurred by such person(s) resulting from the performance of their duties. This will include attorney fees, judgments, fines and settlement amounts in connection with any threatened, pending or completed action, suit or proceeding related to the exercise or failure to exercise any of the powers, authority, responsibilities or discretion provided under the Plans, or reasonably believed to be provided thereunder, and any action taken in connection with those matters in good faith and in a manner reasonably believed to be in the best interest of the Plans. It shall also apply to any criminal action, allegation or proceeding, if a reasonable person had no reason to believe that such conduct was unlawful.

In addition to the foregoing, the Employer may purchase insurance to cover potential fiduciary liability of Committee members; provided, however, that if the Plans purchase such insurance for its fiduciaries to cover liabilities or losses occurring by reason of the act or omission of a fiduciary, then such insurance permits recourse by the insurer against the fiduciary in the case of a breach of a fiduciary obligation by such fiduciary.