

Article IV – Accounting

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Article IV — Accounting

§ 18-401 Accounts.

(a) **Paper Accounts of Participants.** Effective on and after the Conversion Date, the Administrator shall create and maintain adequate records to disclose the interest in the Trust Fund of each Participant who was a Qualified Employee at any time on or after the Conversion Date and for each Beneficiary of such a Participant. Such records shall be in the form of individual accounts, created and closed as appropriate. Credits and charges shall be made to such accounts in the manner described in this Plan. Where appropriate, each such Participant and Beneficiary may have the following accounts:

(1) **Employer Contribution Account** (to hold most employer contributions to the Plan and their earnings).

(2) **Closed Employer Contribution Account** (to hold amounts attributable to employer contributions made under the Provisions of the Defined Benefit Plan, and employer contributions to the Plan which are fully vested following the forfeiture of any nonvested portion of employer contributions, plus earnings thereon).

(3) [RESERVED]

(4) **Employee Contribution Account** (to hold employee contributions and/or amounts attributable to employee contributions made under the Provisions of the Defined Benefit Plan, and their earnings).

(b) **Paper Accounts of the Plan.** The Administrator shall create and maintain adequate records to disclose the portions of the Trust Fund which represent amounts not currently allocated to the accounts of persons with an interest in the Plan. There shall be three such accounts created with respect to each particular Employer which maintains this Plan (unless there would be zero balances in any such account):

(1) **Forfeiture Account** (to hold amounts forfeited from the accounts of Inactive Participants plus any earnings).

(2) **Suspense Account** (to hold amounts which could not be allocated to the accounts of Active Participants because of the Maximum Additions limitations of Article VII).

(3) **Early Employer Contributions Account** (to hold amounts contributed to the Plan for a Plan Year before the end of that Plan Year; *see* § 18-504(a)).

In addition, the Administrator shall create, maintain, and dispose of a **Transition Account** and a **Surplus Account** in accordance with the provisions of § 18-203(a).

(c) **Alternate Payee Accounts.** Alternate Payee Accounts under this Plan and Trust shall be created at such times as provided in § 18-1405(c) (relating to Alternate Payee Accounts under Qualified Domestic Relations Orders).

(d) **Segregation of Assets.**

(1) **Paper Accounts.** The accounts described in subsections (a) through (c) together account for all of the assets of the Trust Fund. The maintenance of these individual accounts is for accounting purposes only. A segregation of the assets of the Trust Fund to each account shall not be required.

(2) **Segregated Accounts.** The Trustees may segregate the assets of the Trust Fund if they so desire. If the Trustees earmark any assets to the accounts of specific Participants, they shall first obtain the consent of the Participant or shall earmark such assets ratably among the accounts of all Participants.

(3) **Record Keeping.** Whenever assets are segregated, the Trustees shall maintain adequate records to disclose which of the accounts described in subsections (a) through (c) (or portions of such accounts) are identified with which segregated group of assets.

§ 18-402 Income of the Trust Fund.

(a) **Definition.** For the purposes of this Section, the “Income” of the Trust Fund or any group of assets shall mean the net gain or loss of the Trust Fund or group of assets from investments, as reflected by interest payments, dividends, realized and unrealized gains and losses on securities and other property, and administrative and other expenses paid from the Trust Fund or the group of assets. All administrative and other expenses which are fairly chargeable to one or more segregated groups of assets shall be charged to those assets alone, regardless of the fund from which those expenses were initially paid. All administrative and other expenses which are fairly chargeable to all of the assets of the Trust Fund shall be charged *pro rata* against all of the segregated groups of assets, regardless of the fund from which those expenses were initially paid.

(b) **Annual Determination.** The Trustees shall determine the Income of the Trust Fund since the most recent determination as of each Accounting Date.

(c) **Special Determination.** If a distribution of benefits is to begin from the general Trust Fund during a given month, the Trustees shall determine the Income of the Trust Fund since the most recent determination as of the end of the month immediately preceding the calendar month of the distribution.

(d) **Termination of Trust.** The Trustees shall determine the Income of the Trust Fund since the most recent determination upon the Termination of the Trust and liquidation of its assets.

(e) **Valuation of Assets upon Segregation.** The Trustees shall determine the Income of a group of assets at any time they choose to segregate certain assets from the larger group.

(f) **Return of Segregated Assets to General Pool of Investments.** Whenever any segregated group of assets are to be merged with another group of assets, the Trustees shall determine the Income of the two groups of assets in the Trust Fund since their most recent valuation.

(g) **Distribution of Segregated Group of Assets.** The Trustees shall determine the Income of a segregated group of assets earmarked to the accounts of a single Participant whenever they are to make a distribution from such segregated group of assets.

(h) **Other Determination.** The Trustees **may** determine the Income of the Trust Fund or any segregated portion of it since its most recent valuation at any time they think it prudent to do so (*e.g.*, the Trustees may decide to determine the Income for certain segregated bank accounts monthly or even daily); *provided* that elections to make such determinations are not made in a fashion likely to discriminate among persons with an interest in the Plan.

[Ord. 415 10-29-2003]

§ 18-403 Allocation of Income.

(a) **In General.** The Income of each segregated portion of the Trust Fund shall be allocated to the accounts described in § 18-401(a) through (c) (*except* the Suspense Account and the Early Employer Contributions Account) as of the day the Income is determined, **but only** to those accounts which have a positive balance on such day and which have been assigned to that

segregated portion of the Trust Fund. If more than one of those accounts have been assigned to that segregated portion of the Trust Fund, the Income will be allocated among the accounts according to each account's portion of the following total:

(1) the balances in the accounts as of the last asset valuation date (to the extent the accounts are assigned to that segregated portion of the Trust Fund);

less (2) the amount of any distributions from the accounts during the period concerned (to the extent the segregated portion of the Trust Fund is used to make such distributions) **multiplied by** a fraction whose numerator is the number of days in the period after the date of distribution and whose denominator is the total number of days in the period;

plus (3) the amount of any contributions or transfers to the accounts during the period concerned (to the extent the contributions or transfers are assigned to the segregated portion of the Trust Fund) **multiplied by** a fraction whose numerator is the number of days in the period after the date as of which the contributions or transfers were credited to the accounts and whose denominator is the total number of days in the period.

(b) Special Rule—Suspense Account. If the only account assigned to a segregated portion of the Trust Fund is the Suspense Account and/or the only accounts assigned to a segregated portion of the Trust Fund are the Suspense Account and the Early Employer Contributions Account, the Income of such segregated portion shall be allocated among all the other accounts described in § 18-401(a) through (c) with a positive balance as of the day the Income is determined, according to each account's portion of the following total:

(1) the balances in the accounts as of the last asset valuation date of the segregated portion of the Trust Fund;

less (2) the amount of any distributions from the accounts during the period concerned multiplied by a fraction whose numerator is the number of days in the period after the date of distribution and whose denominator is the total number of days in the period;

plus (3) the amount of any contributions or transfers to the accounts during the period concerned multiplied by a fraction whose numerator is the number of days in the period after the date as of which the contributions or transfers were credited to the accounts and whose denominator is the total number of days in the period.

(c) Special Rule—Early Employer Contributions Account. If the only account assigned to a segregated portion of the Trust Fund is the Early Employer Contributions Account, the Income of such segregated portion for a Plan Year (if greater than zero) shall be allocated as of the last day of the Plan Year among the Employer Contribution Accounts of the Qualified Recipients for that Plan Year by increasing the percentage in effect under § 18-501 (relating to Additions to Employer Contribution Accounts—Annual Allocation) as described in that section. All of such Income must be used to provide additional credits for Qualified Recipients beyond those which would have been received in the absence of such Income.

§ 18-404 Valuation of Assets.

In determining the value of Trust Fund assets for any purpose under this Plan, assets shall be valued on the basis of their fair market value as of the valuation date.

[Ord. 415 10-29-2003]

§ 18-405 Beneficiaries.

Accounts originally maintained on behalf of a deceased Participant shall be maintained on behalf of his current Beneficiaries (*see* Article XI).

[Ord. 415 10-29-2003]