MEMO

DATE: March 29, 2021

TO: NTCA Members Participating in NTCA’s Retirement & Security Program or Savings Plan

FROM: Shirley Bloomfield, Chief Executive Officer

SUBJECT: Trust Committee Vacant Position for NTCA’s Retirement & Security Program/Savings Plan Trust Committee – Due May 7, 2021

As you may know, the NTCA Board appoints individuals to serve as members on two separate trust committees – the Group Health Program (GHP) Trust Committee that oversees the operation of our medical, dental and life programs and the Retirement & Security Program and Savings Plan (R&S/SP) Trust Committee that oversees the operation of our retirement and savings plans. There are eight individuals serving on each trust committee. Trust committee members are appointed to three-year terms. A trust committee member must be an owner, director/trustee, officer or employee of an NTCA member who participates in the applicable benefit plan.

From time to time, vacancies occur and the NTCA Board endeavors to make the very best appointments. There will be one vacancy on the 2021 R&S Program/Saving Plan Trust Committee, and the NTCA Board would like your help in identifying good candidates willing to accept this important assignment. The Board is looking particularly for individuals interested in R&S Program/Savings Plan issues and have a passion to work in this area.

To assist you in identifying such an individual, a summary detailing the responsibilities of the R&S Program/Savings Plan Trust Committee is attached. The committee meets four times a year, and a trust committee member is expected to attend all of the meetings. Committee members are reimbursed for all expenses incurred in attending the meetings.

Potential candidates should complete the questionnaire and return with a resume by May 7, 2021, to jsullivan@ntca.org. Please be sure to include a resume as the application cannot be processed without one.

An NTCA Board subcommittee will review the applications and decide which candidates to interview, which take place virtually over Zoom around the middle of May. The subcommittee will subsequently make its recommendation to the NTCA Board and the Board will make the 2021 appointment at that time.

If you have questions about the responsibilities of a trust committee member, please contact Shirley Bloomfield at 703-351-2030, or Les Greer, Senior Vice President of Benefits & Technology, at 828-255-2790. This memo and its attachments are on the NTCA website under Insurance and Benefits.
The Retirement & Security Program and Savings Plan Trust Committee is responsible for establishing the policy and overall direction of the NTCA-sponsored Retirement & Security Program and Savings Plan, and for monitoring how effectively that policy and direction are carried out. The committee meets four or five times per year.

Under ERISA, trust committee members are fiduciaries, meaning they accept the legal responsibility for carrying out their duties prudently and solely for the interest of the plans’ participants and beneficiaries. They acknowledge in accepting the committee position that they can be held personally liable for failure to act in this manner.

Although committee members are appointed by the NTCA Board (generally for a three-year term), once they assume the role of a trust committee member, they are responsible only to the participants of the plan. Decisions made and actions taken must be solely in the interest of the plans’ participants and beneficiaries, without regard to their own personal interest or that of NTCA or their company.

More specifically, committee members are responsible for the following:

1. Determining the asset allocation policy for the Retirement & Security Program. This policy establishes the percent of assets that are invested in such things as domestic and international stocks, domestic and international bonds, real estate and cash. They are also responsible for evaluating this asset allocation policy on a regular basis and for making changes when appropriate. The committee can and should seek expert advice to assist them in carrying out this function, but they also need to have sufficient understanding of the options to make prudent decisions, since they are accountable.

2. Selecting the investment managers for the Retirement & Security Program who are hired to carry out the asset allocation policy. The committee is responsible for determining what investment choices are available under the Savings Plan and for selecting managers to achieve the objectives. The committee also, with expert assistance, sets the investment parameters and objectives for each of the investment managers in the Retirement & Security Program and the Savings Plan. The committee monitors each manager’s performance on at least a quarterly basis to determine whether or not those objectives are being met.

3. Establishing and amending the plans’ specifications—the legal documents for the plans. They annually determine what changes are needed in these specifications and recommend those to the NTCA Board for approval. The specifications can include ones that are required either by statute or regulation, ones that are needed to clarify the meaning of the specifications, or ones that the committee deems necessary to either improve the plans’
benefit structure or to ensure its long-term financial viability. The committee members are also responsible for interpreting the specifications in making decisions on appeals.

4. Establishing budgets for the plans and for assuring that expenditures for services are reasonable. The committee is responsible for periodically conducting due diligence reviews of all service providers to ensure that their prices and services are competitive with what can be purchased in the marketplace. They are also responsible for ensuring that service providers operate in accordance with the specifications and policy. This oversight is accomplished through quarterly or more frequent meetings with service providers, at which they review reports on key issues, including operational activities, tactical investment activities, and legal and regulatory events that may have an impact on the plans’ operations.

5. Ensuring that the plans comply with all federal statutes and regulations. In this capacity, they are responsible for sufficiently educating themselves to understand the issues that they are called upon to decide.
Please complete the following questionnaire and return it with your resume to Shirley Bloomfield by email to jsullivan@ntca.org, fax at 703-351-2017 or mail to NTCA, 4121 Wilson Blvd., 10th Floor, Arlington, Virginia, 22203 no later than May 7, 2021.

NTCA–THE RURAL BROADBAND ASSOCIATION

RETIREDMENT & SECURITY PROGRAM AND SAVINGS PLAN COMMITTEE

TRUST COMMITTEE MEMBER CANDIDATE QUESTIONNAIRE

1. Name: _________________________________________________________________
2. Address & phone:  _______________________________________________________
_______________________________________________________________________
3. Email address: __________________________________________________________
4. Name of company: _______________________________________________________
5. Position:  _______________________________________________________________
6. Background/experience helpful to R&S/SP Trust Committee work and include level of experience with and understanding of investments as well as defined benefit and defined contribution plans. (Please use additional sheets if necessary):
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
7.(a) Does your company participate in the R&S Program?  Yes ____   No ____
Do you participate in the R&S Program?   Yes ____   No ____
(b) Does your company participate in the Savings Plan?  Yes ____   No ____
Do you participate in the Savings Plan?   Yes ____   No ____
8. Does your company fully support you seeking this position?  Yes ____   No ____
9. Please explain your interest in this area and why you want to be a trust committee member? (Please use additional sheets if necessary)
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
10. Any other comments you would like to make? (Please use additional sheets if necessary)

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

PLEASE BE SURE TO INCLUDE YOUR RESUME. YOUR APPLICATION CANNOT
BE PROCESSED WITHOUT ONE.

THANK YOU FOR YOUR INTEREST IN SERVING AS A TRUST COMMITTEE
MEMBER!