



Helping you PROVIDE
for Tomorrow

LAY EMPLOYEE PENSION
PLAN SUMMARY

This booklet describes the pension benefits for full time employees who retire or terminate employment after January 1, 2017. Benefits for employees who retire or terminate before that date are governed by the provisions in effect at the time they leave the employment of the Archdiocese of Milwaukee and its parishes and schools. A short description of the structure of benefits since the inception of the Archdiocese of Milwaukee Lay Employee Pension Plan (Plan) appears at the end of this booklet.

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PROVIDING *for Tomorrow*

What will you look forward to when you retire? Will you take a special trip? Spend more time with your family? Take up a new hobby? Try a second career? Or just take the time to relax and enjoy life?

Most of us look forward to retirement. Providing for tomorrow requires more than looking forward to the future. It takes careful planning and preparation – and money.

Four sources of income – the Plan, Social Security, retirement benefits received from other employers and your personal savings – can help provide the money you'll need to be prepared for retirement.

1. **The Archdiocesan Plan (Plan)**

The Archdiocese of Milwaukee and its parishes and schools regularly invest money for your retirement into the Plan, which provides a lifetime source of monthly retirement income based on your years of membership service in the Plan, your final average pay as an employee of the Archdiocese, your age at benefit commencement and the established percentage factors in your pension formula.

2. **Social Security**

The Archdiocese and its parishes and schools contribute to Social Security, which provides monthly retirement payments, survivorship benefits, Medicare, and disability coverage.

For every dollar you pay in Social Security taxes, your employer also pays one dollar toward your Social Security benefits.

You can learn more information about Social Security by contacting your local Social Security office or <https://www.ssa.gov/>

3. **Retirement Benefits Received From Other Employers**

If you earned retirement benefits at another employer, those benefits are an important source of retirement income. You should contact your prior employer regarding those benefits.

4. **Your Personal Savings**

Another important source of income for your retirement is your personal savings. Remember, it's never too early to begin saving for retirement. Saving just a few dollars now can mean the difference between just making ends meet and enjoying a comfortable retirement.

You may want to invest your savings in a Tax- Sheltered Annuity (TSA) or an Individual Retirement Account (IRA). Personal savings programs such as TSAs and IRAs can be an important part of your total retirement income.

This booklet explains the benefits you may receive through the Plan when you retire. Please read it carefully and share it with your family. Keep it as a handy reference.

Questions

If you have any questions about the Plan, visit <https://aom.o3retirement.com>. You will need your login credentials. You may also contact the Plan administrator at pension@archmil.org or (414) 769-3317.

BECOMING a *Participant*

All full-time lay employees of the Archdiocese and its schools and parishes automatically become participants in the Plan after completing one year of service. You're a full-time employee if you work 30 hours or more a week for a year (or for eight consecutive months if your regular employment period is the school year).

You pay nothing for these benefits. The Archdiocese, school or parish that employs you makes quarterly contributions to the Pension Trust Fund to provide this pension benefit.

Your membership continues as long as you continue to work full time for the Archdiocese and its parishes and schools (provided you are not placed on probationary status). And, once you qualify for a pension, your membership continues for the rest of your life.

HOW the PLAN *Works*

After becoming a participant of the Plan, you begin building your pension service. For each year you work at least 30 hours a week (or for eight consecutive months if your regular employment period is the school year), you earn credit

for one year of membership service. Once you earn five continuous years of membership service, (six continuous years of full-time employment), you qualify for a lifetime pension when you reach retirement age.

WHEN you CAN *Retire*

Early Retirement

You can start your pension as early as age 60 if you leave full-time employment of the Archdiocese or its parishes and schools with at least five continuous years of membership service. (That is, you can "retire" and start your pension even if you continue working -- as long as you reduce your employment to less than 30 hours a week.)

If you retire early, your monthly pension benefits will be reduced since it is likely you will receive them over a longer period. The younger you are when your pension starts, the more checks you'll likely receive during your lifetime.

Your pension benefit will be reduced 5% for each year (5/12ths of 1% for each month) prior to age 65 if you terminate full-time employment between ages 60 and 65.

EMPLOYMENT ENDS AFTER AGE 60

Your Age at Retirement	Percentage of Normal Retirement Benefit You Receive
65	100% (No Reduction)
64	95%
63	90%
62	85%
61	80%
60	75%

If you terminate full-time employment before age 60 with at least five continuous years of membership service, your pension benefit will be reduced 6-2/3% for each year (6.667/12ths of 1% for each month) prior to age 65.

EMPLOYMENT ENDS BEFORE AGE 60

Your Age at Retirement	Percentage of Normal Retirement Benefit You Receive
65	100% (No Reduction)
64	93.3%
63	86.7%
62	80%
61	73.3%
60	66.7%

If you retire early, you can choose a lifetime annuity or joint and survivor annuity (see page 6). You may be eligible for a lump sum if your benefit is small.

Normal Retirement

Normal retirement as defined in the Plan is at age 65. You will receive your full pension benefits according to the formula when you retire on or after the normal retirement age with at least five continuous years of membership service. You may choose a lifetime annuity or joint and survivor annuity (see page 6). You may be eligible for a lump sum if your benefit is small.

APPLYING for your Pension

When you are ready to retire and want to begin receiving your pension, you will initiate the process by:

- Log on to: <https://aom.o3retirement.com> (small “o”, not the number “0”)
- Enter your Username and Password
- You may be asked to authenticate your IP address. If so:
 - Select authentication method and click “Send Authorization Code”
 - Enter security code received and click “Verify Authentication Code”
- Once on the website, select “My Benefits” from the top menu on the Home page
- Select “Start My Pension” from the secondary menu under “My Benefits” page

Vested Termination

Once you have five continuous years of membership service, you will be eligible for a deferred vested pension beginning as early as age 60.

If you are vested and decide to retire prior to your Normal Retirement age, your benefit will be reduced for each year prior to age 65. See “Early Retirement” on page 3 for details.

Disability Retirement

If you are unable to work because you are totally and permanently disabled and you have at least 10 years of membership service, you may be eligible to receive a lifetime disability pension. Your pension begins as soon as your disability is certified. Your benefits will be reduced if payments begin before age 65. The reduction for disability is unique and is different from that made for early retirement. For more information, contact the Plan administrator at pension@archmil.org or (414) 769-3317.

- Complete the requested fields. Be aware all date fields need to be entered in the MM/DD/YYYY format
- Click “Generate Distribution”
- A retirement kit will be generated which includes your estimated accrued monthly benefit options and the forms you need to complete and return to start your pension.

If you have questions, please contact the Plan administrator at pension@archmil.org.

You may apply for your benefits at least 60 days, but no more than 90 days, before you wish payments to begin.

You may begin your pension benefits as early as age 60 (if you have terminated or are working less than 30 hours a week). You must begin your pension benefits by age 72 unless you are still employed full time within the Archdiocese. Once you have left full-time employment, there is no advantage to waiting beyond age 65 to begin your pension.

HOW MUCH you'll Receive

When you retire, your monthly pension will be based on your years of membership service, your final average pay, your age at benefit commencement, and percentage factors. Your monthly Plan benefits will be calculated differently with respect to your service and final average monthly pay before January 1, 2017 (your "Pre-2017 Benefit") and your service and final average monthly pay after December 31, 2016 (your "Post-2016 Benefit"). Your total benefit will be the sum of your pre-2017 benefit and your post-2016 benefit. Your Pre-2017 Benefit is calculated using the following formula:

Years of Membership Service through 2016	x	1.35%	x	Final Average Monthly Pay through 2016	=	Your Pre-2017 Benefit
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Your Post-2016 Benefit is calculated using the following formula:

Years of Membership Service after 2016	x	.85%	x	Final Average Monthly Pay after 2016	=	Your Post-2016 Benefit
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To determine your annual pension benefit, multiply your monthly pension benefit by 12. Pension amounts are calculated assuming your payments begin at age 65. If you retire earlier than age 65 and/or choose a form of payment that provides survivor protection, additional adjustments will be made to the formula.

Years of Membership Service means the total number of years of service since you became a participant of the Plan. You must complete one year of full-time service before becoming eligible to become a participant. Once a participant, you must then complete five continuous years of full-time employment to be eligible for a pension. (Six years of continuous full-time employment are required to become vested). Membership service is divided into post-2016 membership service and membership service through 2016.

Final Average Monthly Pay for purposes of calculating your Pre-2017 Benefit is your average monthly base pay during

your three highest paid years of salary history through 2016. Years after 2016 are not considered when calculating your Pre-2017 Benefit.

Final Average Monthly Pay for purposes of calculating your Post-2016 Benefit is the average of your monthly base pay for all years after 2016. Years before 2017 are not considered when calculating your Post-2016 Benefit.

Overtime and other special pay, such as coaching and stipends, do not count toward base pay.

The following examples show how the pension formula is computed. The first is an example of normal retirement on or after age 65. The second and third examples show how your benefit is reduced for early retirement.

Example One: **NORMAL RETIREMENT**

Jane Adams retires at 65 with 20 years of membership service through December 31, 2016, and 5 years of membership service after 2016. Her final average pay used in calculating her pre-2016 benefit is \$3,000 a month and her final average pay used in calculating her post-2016 benefit is \$3,500 per month. Her pension benefits would be calculated as shown below.

Pre-2017 Benefit

20 Years of Membership Service	x	1.35%	x	\$3,000 Final Average Monthly Pay	=	\$810.00 Monthly Benefit at 65
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Post 2016 Benefit

5 Years of Membership Service	x	.85%	x	\$3,500 Final Average Monthly Pay	=	\$148.75 Monthly Benefit at 65
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Total Benefit

Jane's total monthly pension benefit would be \$958.75 (\$810.00 + \$148.75).

Example Two: **EARLY RETIREMENT
(Employment Ends at Age 60)**

Assume the same facts as above except Jane Adams retires at age 60.

Jane may receive a permanently reduced pension beginning as early as age 60. If Jane begins payments at age 60, her monthly pension benefits will be reduced by 25% (5 years x 5% = 25%).

\$958.75	Monthly Pension at Age 65
- 239.69	(25% reduction)
<hr/>	
\$719.06	Reduced Monthly Pension

Example Three: **EARLY RETIREMENT
(Employment Ends Before Age 60)**

Assume the same facts as above except Jane Adams leaves employment within the Archdiocese at age 58.

Jane may receive a permanently reduced pension beginning as early as age 60. If Jane begins payments at age 60, her monthly pension benefits will be reduced by 33-1/3% (5 years x 6-2/3% = 33-1/3%).

\$958.75	Monthly Pension at Age 65
- 319.58	(33-1/3% reduction)
<hr/>	
\$639.17	Reduced Monthly Pension

Examples Two and Three both show the reduction for early retirement prior to age 65. Example Three shows the impact of employment within the Archdiocese ending prior to age 60.

RECEIVING *your* PENSION *Benefits*

Your Pension Plan offers you the flexibility to provide for tomorrow through a choice of payment options. These options cover early retirement before Social Security begins, as well as survivor protection after early or normal retirement. You'll automatically receive a lifetime annuity unless you elect an option.

The Survivor Option

By filing an application with the Archdiocese, you may designate your spouse (or a disabled child) as your beneficiary. If you choose this option, you will receive a reduced pension for your lifetime since it is likely your beneficiary will also be receiving benefits. After your death, your surviving beneficiary receives an equal or smaller monthly amount for his or her lifetime, depending on the payment option you choose.

You have three choices under this option.

Option 1: You receive a reduced lifetime pension.

After your death, your beneficiary receives the same monthly amount for his or her lifetime.

Option 2: You receive a reduced lifetime pension.

After your death, your beneficiary receives 75% of your reduced monthly pension for his or her lifetime.

Option 3: You receive a reduced lifetime pension.

After your death, your beneficiary receives 50% of your reduced monthly pension for his or her lifetime.

The larger your beneficiary's pension, the greater the reduction in your own pension.

Lump Sum Option

If your benefit is under \$100 per month at age 65, you may also elect to receive your benefit in a lump sum. The lump sum payment has the same present value (using the Plan's interest rate and life expectancy assumptions) as monthly benefits beginning at age 65.

Choosing Your Pension Benefit Options

When you apply for your pension benefit, you can choose the pension benefit option most suitable for you. If you do not elect an option, you'll receive a lifetime annuity for yourself only. Once your benefit payments begin you cannot change the option selected.

IF you *Leave*

If you transfer directly from one participating school or parish to another without interrupting your membership service, your full-time service at both organizations counts toward qualifying for and determining the amount of your pension.

Changing from Full-Time to Part-Time Status

Changing from full-time to part-time status doesn't break the continuity of your service as long as you do not fully terminate your employment. Part-time service does not count toward qualifying for or determining the amount of your pension.

Periodic substitute teaching after termination of full-time employment is temporary employment and does not qualify as part-time status nor count towards qualifying for a pension benefit.

Leave Of Absence

If you take an approved leave of absence, your membership service before and after your leave will count. However, the time during your leave does not count toward your membership service.

Terminating Your Employment

If you leave the employment of the Archdiocese or its parishes and schools and have five continuous years of membership service, you may be eligible for a deferred vested pension when you reach age 60.

Re-employment

If you terminate full time employment (or reduce your hours to less than 30 hours a week) after qualifying for a pension and are later re-employed full time by the Archdiocese and its parishes and schools, the earlier and later periods of service are both included in determining your years of service.

If you fully terminate your employment before qualifying for a pension and are re-employed full time within 18 months after termination, the earlier and later periods of service are both included in determining your years of service. Also, upon rehire you do not have to satisfy another one-year waiting period.

If you terminate full time service before qualifying for a pension and later return to full-time employment more than 18 months after your termination, the earlier period of service will NOT be included in determining your years of service.

Working and Receiving a Pension

If you return to full-time employment while receiving a pension, your pension payments will be suspended. Your payments will be resumed once you stop working (or if you reduce your employment to less than 30 hours a week), and the benefit will be adjusted to include the additional years of service and earnings.

School Closing or Position Termination

If you leave the Archdiocese and its parishes and schools because your school or parish is closed or because your position is discontinued, you qualify for a pension if your full-time service exceeded one year.

PENSION PROTECTION *for your Spouse*

Your plan automatically provides pension protection for your spouse after you reach age 50 and have completed 10 years of membership service should you pass away while employed full time at the Archdiocese or its parishes and schools. It ends when you leave the employment of the Archdiocese and its parishes and schools. If you die while the protection is in effect, your surviving spouse will receive a lifetime monthly pension equal to 50% of the pension

you would have received at age 65 if you had qualified for a retirement pension benefit on the date of your death.

For example, Jane Adams pension benefit at age 65 is \$958.75 a month (see the example starting on page 5.) If she died at age 60 instead of retiring, her widower would receive a lifetime pension of \$479.38 each month ($\$958.75 \times 50\%$).

PENSION *Benefit Estimates*

You may view an estimate of your pension benefits by logging onto <https://aom.o3retirement.com>. (small “o” not the number “0”). You will be able to utilize the Benefit Projection tool to model different retirement scenarios.

- Log on to: <https://aom.o3retirement.com> (small “o”, not the number “0”)
- Enter your Username and Password
- You may be asked to authenticate your IP address. If so:
 - Select authentication method and click “Send Authorization Code”
 - Enter security code received and click “Verify Authentication Code”
- Once on the website, select “My Benefits” from the top menu on the Home page
- Select “Benefit Projections” from the secondary menu under “My Benefits” page
- Complete the requested fields. Be aware all date fields need to be entered in the MM/DD/YYYY format
- Click “Submit Your Estimate Request”
- The estimated accrued monthly benefit options will then be displayed
- Select “Download a PDF of this report” in the upper right corner of the screen to print a copy

The Benefit Projection produced will provide you with your estimated accrued monthly benefit as well as the estimated benefits should you choose a survivor option. If you are eligible to receive a lump sum, this amount will also be provided.

If you need login credentials, contact the Plan administrator at pension@archmil.org or (414) 769-3317.

OTHER FACTS *you should Know*

Administration

The Plan is administered by the Archdiocese of Milwaukee with the assistance of the administrators it appoints.

The administrators authorize benefit payments, answer questions, and administer the provisions of the Plan to ensure it is fair to everyone.

Plan Contributions

The Archdiocese and its schools and parishes make regular contributions to the Archdiocese of Milwaukee Lay Employees Pension Trust. The funds are held in trust at a major financial institution. The trust's assets can be used only as prescribed by the Plan.

Official Document

This booklet describes the highlights of the Plan. Although it contains quite a bit of information, it does not provide all the details. That's the purpose of the Plan document, which alone governs all rights and benefits. The Plan document is available for examination. Please contact the Plan administrator at pension@archmil.org.

The Plan is intended to be permanent. The Archdiocese reserves the right to amend or terminate it at any time. In no event can money paid into the Plan by the parishes, schools or Archdiocese be returned unless all the Plan obligations are fully satisfied.

GLOSSARY *Terms*

Certain words are important for you to know in order to understand your Pension Plan. Please read this section carefully to become more familiar with these important terms.

Base Pay

Basic compensation paid to you by your employer for services rendered, including TSA contributions and flex plan salary reductions but excluding overtime and any payments for coaching, monitoring or other services above and beyond normal job duties. The value of lodging and meals normally provided to certain employees may be included in base pay.

Beneficiary

A beneficiary is a person you as a Plan participant may choose to receive the survivor portion (if any) of your benefit following your death. The Plan allows you to choose your spouse or disabled child as a beneficiary.

Benefit Estimate (Estimated Accrued Monthly)

Your Accrued Benefit represents an estimated monthly, lifetime benefit payable to you commencing on the later of your Normal Retirement Date or your Requested Retirement Date. This amount will change depending on how your compensation in the future compares to your historical compensation. The Benefit Estimate assumes level compensation from the date of the Estimate through your estimated employment end date within the Archdiocese.

Benefit Commencement Date

This is the date the first benefit payment is set to begin. The earliest payment may begin is the month following your retirement date. Actual payment under the Plan will be received by you at the end of the benefit commencement month.

Credited Service Date

Your credited service date is the date on which you completed one year of continuous full-time service. For each consecutive year you work at least 30 hours a week (or for eight consecutive months if your regular employment period is the school year), you earn credit for one year of membership service.

Deferred Vested Pension

You may be eligible for a deferred vested pension if you leave the employment of the Archdiocese and its parishes and schools. You must earn five continuous years of membership service within the Plan prior to ending your employment within the Archdiocese to be eligible for a deferred vested pension.

Early Retirement

Early retirement can occur if you are at least age 60 and are not yet age 65. You must have at least five continuous years of membership service to be eligible for early retirement.

Eligibility

Eligibility refers to whether you are allowed to receive a benefit from the Pension Plan. You are eligible to receive a pension after you complete five years of membership service.

Employment End Date

Your employment end date is your last date of employment at the Archdiocese and its parishes and schools.

Final Average Monthly Pay

For purposes of calculating your Pre-2017 benefit, final average monthly pay is your average monthly basic pay for your three highest-paid years of service within the Archdiocese before 2017. For purposes of calculating your Post-2016 benefit, final average monthly pay is your average monthly basic pay for all years of service with the Archdiocese and its parishes and schools after 2016.

Full-Time

For purposes of the Plan, you are "Full-Time" if you work at least 30 hours or more a week for a year (or for eight consecutive months if your regular employment period is the school year.)

Joint and Survivor Annuity

- + Under the joint and survivor annuity option, you receive reduced monthly payments beginning on your benefit commencement date and continuing until your death. Following your death, your beneficiary will receive a monthly payment until his or her death equal to a percentage of the monthly benefit you were receiving (50%, 75%, or 100%). Your monthly benefit is reduced because it is expected to be provided for both your lifetime and your beneficiary's lifetime.
- + You may only designate your spouse OR your disabled child as your beneficiary.
- + If you elect to designate your disabled child as your beneficiary, please note that the percentage available to your beneficiary may be limited based on the difference in ages between you and your beneficiary.

Lump Sum

If your Accrued Benefit at the time you reach Normal Retirement Age is less than \$100.00 per month, you may elect to receive your benefit as a lump sum. A lump sum is a one-time payment of your entire Plan benefit. After this payment no further Plan benefits are due to you or to your survivors following your death.

Membership Service

Years of Membership Service means the total number of years of service since you became a participant of the Pension Plan. You must complete one year of full-time service before becoming eligible to become a participant. Membership service is divided into post-2016 membership service and membership service through 2016.

Normal Pension (Straight Life Annuity) (Lifetime Annuity)

Under the straight life annuity option, you receive monthly payments beginning on your retirement date and continuing until your death. Following your death, no further benefits will be paid.

Normal Retirement

Normal retirement begins at age 65 with at least five continuous years of membership service.

Retirement Kit

Your retirement kit consists of the following:

- + Benefit Estimate
- + Checklist and Instructions
- + Benefit Election Form
- + Supplemental Information

Vesting

Vesting means that you have earned enough membership service credit to qualify for a pension. Six years of continuous full-time employment are required to become vested.

FREQUENTLY ASKED *Questions*

What is vesting?

Vesting means that you have earned enough membership service credit to qualify for a pension. Six years of continuous full-time employment are required to become vested.

How long does it take to become vested in the plan?

As a full-time lay employee, you automatically become a participant in the Archdiocese Pension Plan after you complete one year of full-time service. After becoming a participant of the Pension Plan, you begin building your pension service. For each year you work at least 30 hours a week (or for eight consecutive months if your regular employment period is the school year), you earn credit for one year of membership service. Once you earn five continuous years of membership service, you qualify for a lifetime pension when you reach retirement age. Those individuals working less than 30 hours per week are not eligible for this plan benefit.

May I continue to work within the Archdiocese and receive my pension?

You may receive your pension while continuing to work at the Archdiocese and its parishes and schools if you work less than 30 hours per week. You may NOT work full time and receive your pension. Your pension will be suspended if you resume full-time employment within the Archdiocese.

Do you offer a beneficiary option for the pension benefit?

We offer a normal benefit option and a joint and survivor option. You will choose your beneficiary option when you apply for your pension.

When should I apply for my pension?

You need to submit completed forms no later than 60 days and no earlier than 90 days prior to your desired benefit commencement date. You may initiate your pension benefit by clicking “My Benefits” in the main menu bar followed by “Start My Pension” in the second menu bar.

How much will my pension be when I retire?

Your Plan benefits are based on four components which are your total years of membership service, your final average pay as an employee in the Archdiocese, your age at benefit commencement and the established percentage factors in

your pension formula. The best way to learn the estimate of your pension is by generating a benefit estimate. You can do this by clicking “My Benefits” in the main menu bar followed by “Benefit Projections” in the second menu bar. You will be able to generate multiple scenarios to learn the options and amounts available specifically to you.

When may I start receiving my pension benefit?

If you have completed five continuous years of membership service, you can retire as early as age 60 and receive pension benefits. Or you may retire at age 65, or any time after age 65 if you have completed five years of membership service. (Remember, membership service begins after one-year of full-time employment.) You must begin receiving your pension no later than age 72 unless you continue to be employed by the Archdiocese and its parishes and schools.

What happens if I die before starting my benefit? Will my survivors be entitled to a benefit?

The Plan automatically provides your spouse with a lifetime pension if you die while employed after age 50 and have at least 10 years of membership service. Your spouse’s pension benefit would be equal to 50% of the pension you would have received at age 65.

What happens if I die after starting my benefit? Will my survivors be entitled to a benefit?

When you apply for your pension with the Archdiocese, you may designate your spouse (or a disabled child) as your beneficiary. If you choose this option, you will receive a reduced pension for your lifetime since it is likely your beneficiary will also be receiving benefits. After your death, your surviving beneficiary receives an equal or smaller monthly amount for his or her lifetime, depending on the payment option you choose.

You have three choices under this option:

Option 1: You receive a reduced lifetime pension. After your death, your beneficiary receives the same monthly amount for his or her lifetime.

Option 2: You receive a reduced lifetime pension. After your death, your beneficiary receives 75% of your reduced monthly pension for his or her lifetime.

Option 3: You receive a reduced lifetime pension. After your death, your beneficiary receives 50% of your reduced monthly pension for his or her lifetime.

I am retired and have not received my check.

Who should I contact?

First login to the website <https://aom.o3retirement.com>.

Then select “My Benefits” in the main menu bar followed by selecting “Payments” in the second menu bar. If you do not see your expected payment on this page, please contact the Plan administrator at pension@archmil.org.

What happens if I begin completing the forms to start my pension and then change my mind?

If you have begun your application for starting your pension and then change your mind, your partially completed form will be in your Filing Cabinet. (See main menu bar). When you are ready to apply again, you may either retrieve your partially completed form from the Filing Cabinet or you may start a new application by visiting “My Benefits” in the main menu row, followed by selecting “Start My Pension” in the second menu row. Keep in mind, once you submit your application to the Archdiocese, your decision is irrevocable.

CHANGES to the PENSION Plan

Your Pension Plan benefits have been changed several times over the years. This section summarizes the changes. Remember, the pension benefits you receive when you retire will be based on the provisions in effect on the date of your retirement, or the date you left employment of the Archdiocese and its parishes and schools.

- October 1970** The current plan was established, replacing the old plan administered by the Catholic Knights Insurance Society. The pension formula was 0.75% of covered monthly compensation times years of service. Employees qualified for a pension after ten years of membership service.
- October 1971** Participating employers began contributing to the plan.
- October 1975** Benefit payments under the plan began.
- October 1983** The pension formula factor was increased from 0.75% to 0.85%. Plus, employees could qualify for a pension after only five years of membership services instead of ten, and the survivor's pension was added for spouses of active members who die after age 50 with at least ten years of service.
- October 1986** All employees in the Archdiocese and its parishes and schools became eligible for pension credit. The pension formula factor was increased from 0.85% to 0.90%.
- January 1989** The pension formula factor was increased from 0.90% to 1.00%.
- October 1990** The membership requirements were reduced from age 30 and one year of service to just one year of service. The pension formula factor was increased from 1.00% to 1.10%.
- July 1, 1993** Early retirement benefits are provided to current and future terminated vested employees who terminate employment before age 60. Benefits can begin any time after age 60, with a reduction of 6 2/3 % for every year before age 65.
- Participants can elect a joint and survivor option at the time of retirement. Persons retiring early may also elect a joint and survivor option.
- The plan provides potential pension credit for former religious, employed as lay employees as of July 1, 1993.
- October 1, 1995** The pension formula was increased from 1.10% to 1.15%.
- The plan was amended to recognize prior service for non-vested, terminated employees who are rehired within 18 months after terminating employment.
- October 1, 1996** The pension formula factor was increased from 1.15% to 1.20%.
- January 1, 1998** The pension formula factor was increased from 1.20% to 1.25%
- January 1, 1999** The earnings used in the formula was changed from the highest five (5) consecutive years of the last 10 years of service to the highest five (5) of all years of service.
- April 1, 1999** The pension formula factor was increased from 1.25% to 1.30%
- April 1, 2000** The pension formula factor was increased from 1.30% to 1.35%.
- The earnings used in the formula was changed from the highest five (5) of all years of service to the highest three (3) of all years of service.
- January 1, 2017** The benefit as of December 31, 2016 was frozen and the pension formula factor was changed to .85 for 2017 and later years.
- Lump sums became available for certain small benefits.
- For post 2016 calculation the earnings used in the formula was changed from the highest three (3) of all years of service to a participant's average monthly compensation for the post 2016 period.