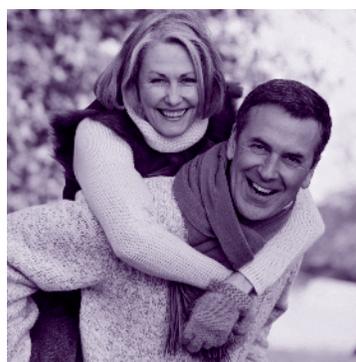


Lay Employees'
**RETIREMENT
PLAN** SUMMARY
OF PLAN
PROVISIONS



**MICHIGAN
CATHOLIC**
CONFERENCE

January 2024

Michigan Catholic Conference Lay Employees' Retirement Plan Summary of Plan Provisions

This Summary of Plan Provisions gives a general explanation in layman's language of what the Michigan Catholic Conference Lay Employees' Retirement Plan (the "Plan") is and how it works for you. It does not give full details of the Plan, nor does it cover every part of the Plan. This Summary of Plan Provisions is not meant to interpret, extend, or change the Plan in any way. In case of a conflict between this Summary and the actual provisions of the formal Plan document, the provisions of the Plan document will govern your rights and benefits.

January 2016

Miscellaneous Plan Information

Plan Sponsor and Agent of Plan Administrator

Michigan Catholic Conference
510 South Capitol Avenue
Lansing, MI 48933
(517) 372-9310 or 1-800-395-5565

Custodian of Plan Assets

Northern Trust
50 South LaSalle Street
Chicago, IL 60675

Investment Consultant

CapTrust Advisors, LLC
102 W. Whiting Street, Suite 400
Tampa, FL 33602

Plan Attorney

Miller Canfield
120 N. Washington Square, Suite 900
Lansing, MI 48933

Plan Auditor

Rehmann
555 Briarwood Circle, Ste. 300
Ann Arbor, MI 48108

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Introduction

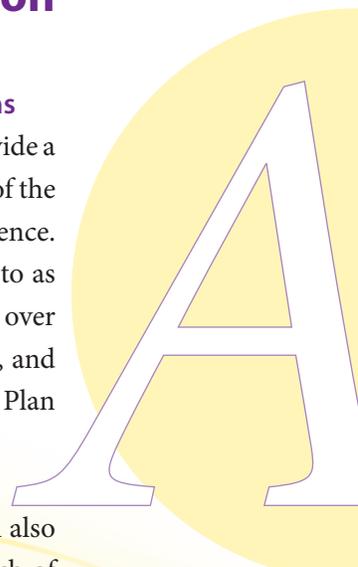
Michigan Catholic Conference Lay Employees' Retirement Plan Summary of Plan Provisions

The Michigan Catholic Conference established the Lay Employees' Retirement Plan in 1966 to provide a retirement program for lay employees of employers who are associated with or under the control of the Roman Catholic Dioceses of the Province of Detroit that comprise the Michigan Catholic Conference. The employers that participate in the Plan in accordance with the Plan's provisions are referred to as "Covered Units." The Plan currently has over 8,500 active participants and is paying benefits to over 10,900 retirees. The cost of this retirement program is funded by participating parishes, schools, and diocesan and non-diocesan institutions located within Michigan. Employees participating in the Plan are not required or permitted to make any contributions to the Plan.

The purpose of the Plan is to provide financial assistance during your retirement years. The Plan also provides benefits in the event you become disabled or die prior to retirement. Eligibility for each of the Plan benefits requires satisfaction of certain service requirements, which are described in this Summary of Plan Provisions.

This Summary of Plan Provisions is written in layman's language. It does not give full details of the Plan, nor does it cover every part of the Plan. The actual rules of the Plan are stated in the formal document entitled "Michigan Catholic Conference Lay Employees' Retirement Plan and Trust Agreement." The Plan document is the legal agreement that controls all of your rights and benefits under the Plan. Answers to questions not found in this Summary of Plan Provisions may be obtained from the Michigan Catholic Conference.

The Plan has been restated, effective as of January 1, 2016.



Basic Plan Information

Name of Plan:

Michigan Catholic Conference Lay Employees' Retirement Plan

Name and Address of Plan Sponsor:

Michigan Catholic Conference, 510 South Capitol Avenue, Lansing, MI 48933; telephone number (517) 372-9310 or (800) 395-5565

Type of Plan:

The Plan is a defined benefit pension plan, a tax-qualified plan under Internal Revenue Code Section 401(a) and a non-electing church plan, as described in Internal Revenue Code Section 414(e). The Plan is not subject to ERISA.

Type of Plan Administration:

The Plan is administered by the Michigan Catholic Conference Pension Board, which consists of 12 members. Three of the members are appointed by the Archbishop of Detroit; one member is appointed by the Bishop of each of the remaining six Michigan Dioceses; and two of the Pension Board members are members of the Board of Directors of the Michigan Catholic Conference and are appointed by the Chairman of the Michigan Catholic Conference Board of Directors. The President of the Michigan Catholic Conference also serves as a member of the Pension Board.

The Pension Board and its agent, the Michigan Catholic Conference, are responsible for interpreting the Plan, deciding disputes that arise under the Plan, and maintaining the records of the Plan and its Participants. The Pension Board employs agents and advisors to assist it in the performance of its duties, and it has delegated to employees of the Michigan Catholic Conference numerous administrative duties, including the authority to make benefit determinations for individual participants and beneficiaries. Benefits will be paid under the Plan only if the Pension Board or the Michigan Catholic Conference decide, in their discretion, that the applicant is entitled to them.

The address of the Pension Board is c/o Michigan Catholic Conference, 510 South Capitol Avenue, Lansing, MI 48933; telephone number (517) 372-9310 or (800) 395-5565.

Name and Address of Plan Trustee:

Michigan Catholic Conference Pension Board, 510 South Capitol Avenue, Lansing, MI 48933; telephone number (517) 372-9310 or (800) 395-5565.

The investment managers retained by the Plan Trustee to invest the assets of the Plan's Trust are directed to follow the Michigan Catholic Conference Investment Guidelines for the Socially Responsible Investment Pool.

Eligibility for Participation and Covered Employment

1 Am I eligible to participate in the Plan?

You are eligible to participate in the Plan if you are working in Covered Employment. Effective as of June 2, 2010, if the terms of your employment are governed by a collective bargaining agreement, you will not be eligible to participate in the Plan unless the collective bargaining agreement governing your employment provides that you are eligible to participate in the Plan.

2 What is Covered Employment?

Covered Employment is employment as a lay employee of a Covered Unit in a position normally requiring 20 or more hours of service per week for five or more months in a calendar year. Service performed while a priest or while a member of a religious order is not employment as a lay employee and is not Covered Employment. Service as an independent contractor is not service as a lay employee and is not Covered Employment. If you are a permanent deacon and are employed by a Covered Unit, you will be treated as a lay employee under the Plan.

If you are on an approved leave of absence from your Covered Unit, you will be treated as working in Covered Employment for a period of up to two years. If you are not performing service to a Covered Unit and your status as an employee of that Covered Unit is based on the fact that you are receiving weekly Workers' Compensation benefits, you will be treated as working in Covered Employment for a period of up to three years from the date on which you commenced receiving the weekly Workers' Compensation benefits. If you are not performing service to a Covered Unit and you are receiving employer-provided long-term disability insurance benefits, you will not be treated as working in Covered Employment, except as provided in the previous sentence where you are also receiving weekly Workers' Compensation benefits.

3 When will my participation in the Plan begin?

You become a Participant in the Plan effective the first day on which you work in Covered Employment.

4 If I work for two or more Covered Units, can my service to them be aggregated for purposes of determining if I am engaged in Covered Employment?

If you are employed by a Covered Unit on or after January 1, 1997, your total hours of service (including service performed prior to January 1, 1997) worked for all Covered Units will be combined for purposes of determining if you are engaged in Covered Employment. Thus, if you are employed by a Covered Unit in a position that normally requires 15 hours of service per week for five or more months in a calendar year, and you are simultaneously employed by another Covered Unit in a position that normally requires five hours of service per week for five or more months in a calendar year, these services will be added together, and because the total of the combined services is 20 or more hours per week, you will be treated as engaged in Covered Employment. You will receive Credited Service for all prior years in which you were in this situation, provided that you were still working for a Covered

Eligibility for Participation and Covered Employment (Continued)

CUnit on or after January 1, 1997, and provided that your combined employment with the Covered Units normally required a total of 20 or more hours of service per week for five or more months in a calendar year. This Credited Service based on service with more than one employer will be applied for all purposes under the Plan, including vesting, eligibility for benefits, and the amount of your benefit. When you are working in Covered Employment for more than one Covered Unit, all of the Covered Units you are working for must make employer contributions to the Plan with respect to your compensation.

Rules for Earning Credited Service

1 What is Credited Service?

Credited Service means the number of years and fractions of a year of service credited to you under the Plan for purposes of determining your eligibility for a benefit and for purposes of calculating the amount of your benefit. When you have completed five years of Credited Service under the Plan, you are “vested” in a Plan benefit.

2 How is my Credited Service determined?

You earn Credited Service for all of your years and fractions of a year of Covered Employment. You will earn one year of Credited Service if you work in Covered Employment during at least five months in a calendar year. If you work in Covered Employment during less than five months in a calendar year, you will earn 1/12th of a year of Credited Service for each month in which you work at least one day in Covered Employment. Your Credited Service will include your time spent in Credited Service prior to October 1, 1966, the date on which the Plan began, provided that you were working in Covered Employment on that date.

3 Will I lose my Credited Service if I terminate employment before becoming eligible for a benefit?

If your Termination Date occurs before you become eligible for a Retirement Benefit under the Plan, your Credited Service will be forfeited. However, if you return to Covered Employment within five years following your Termination Date, your entire Credited Service previously earned will be restored. If you return to Covered Employment more than five years following your Termination Date, your prior Credited Service will not be reinstated.

4 What is my Termination Date?

For purposes of the Plan, your “Termination Date” is the first day of the month following the month in which you cease to be employed by any Covered Unit. You do not earn Credited Service for the month in which your Termination Date occurs, because you do not work in Covered Employment during the month in which your Termination Date occurs.

5 Can I receive Credited Service for time spent in military service?

If you leave Covered Employment to enter the armed services and subsequently return to Covered Employment within the time required by law, you will earn Credited Service for the time you spent in qualified military service in accordance with federal law. If you are engaged in qualified military service and your Covered Unit makes differential wage payments to you, those payments will be treated as compensation under the Plan. Please contact the Michigan Catholic Conference if you have any questions concerning your rights under the Plan while serving in the military.

Rules for Earning Credited Service (Continued)

6 Can I waive my Credited Service under the Plan?

If you terminate Covered Employment and subsequently become a participant in the Michigan Public School Employees' Retirement System or another retirement system that allows a participant to purchase out-of-system service credit with respect to service that constitutes Credited Service under the Plan, you may make an election on a form provided by the Michigan Catholic Conference to waive your Credited Service. If you make such a waiver, you will forfeit your Plan benefit. Contact the Michigan Catholic Conference for more information.

Eligibility for Retirement Benefits

1 How do I become eligible for a Normal Retirement Benefit?

If you have completed five or more years of Credited Service and terminate Covered Employment on or after your Normal Retirement Age, you will be eligible for a Normal Retirement Benefit.

2 What is my Normal Retirement Age?

In the past, the Plan has defined Normal Retirement Age as the date on which a Participant attains age 65 and has completed five or more years of Credited Service. Effective as of January 1, 2011 with respect to a Post-2010 Participant and effective as of January 1, 2012 with respect to a Pre-2011 Participant, Normal Retirement Age means the date on which a Participant has attained Social Security Normal Retirement Age and completed five or more years of Credited Service.

3 What is a Post-2010 Participant, and what is a Pre-2011 Participant?

A **Post-2010 Participant** is a Participant who falls into one of the following three categories: (1) a Participant who first becomes a Participant on or after January 1, 2011, (2) a Participant who on December 31, 2010 was a former, nonvested Participant in the Plan and who returns to Covered Employment in 2011 on a date that is more than three years following his or her Termination Date, or (3) a Participant who on December 31, 2011 was a former, nonvested Participant in the Plan who terminated Covered Employment prior to January 1, 2009 and who returns to Covered Employment after December 31, 2011. A **Pre-2011 Participant** is a Participant who is not a Post-2010 Participant.

For example: (1) If you first became a Participant on any date prior to January 1, 2011 and you are still employed on December 31, 2010 and on December 31, 2011, you are a Pre-2011 Participant. (2) If you first become a Participant on any date on or after January 1, 2011, you are a Post-2010 Participant. (3) If you first became a Participant in the Plan on May 1, 2005, you terminated Covered Employment on September 1, 2007 and you returned to Covered Employment on March 1, 2011, you are a Post-2010 Participant, because on December 31, 2010 you were a former, nonvested Participant in the Plan and the date in 2011 on which you returned to Covered Employment was more than three years following your Termination Date. (4) If you first became a Participant on September 1, 2007, you terminated Covered Employment on June 10, 2009 and you return to Covered Employment on September 1, 2012, you will be a Pre-2011 Participant, because although you were a former, nonvested Participant in the Plan on December 31, 2011, you terminated Covered Employment after January 1, 2009 and you subsequently returned to Covered Employment.

4 What is my Social Security Normal Retirement Age?

Your Social Security Normal Retirement Age is age 65, if you were born before 1943, age 66, if you were born after 1942 and before 1960, and age 67, if you were born after 1959.

Eligibility for Retirement Benefits (Continued)

5 How do I become eligible for an Early Retirement Benefit?

If you have completed five or more years of Credited Service and your Termination Date occurs (other than as a result of your death or Disability) on or after your Early Retirement Age, but prior to your Normal Retirement Age, you will be eligible for an Early Retirement Benefit. Effective as of January 1, 2008, if you have completed five or more years of Credited Service and you terminate Covered Employment on or after your 62nd birthday, but prior to your Normal Retirement Age, you are eligible for an Early Retirement Benefit, regardless of whether your Termination Date has occurred.

6 What is my Early Retirement Age?

Your Early Retirement Age is generally the date on which you have attained age 55 and completed five or more years of Credited Service. However, effective as of January 1, 2011, if you are a Post-2010 Participant, your Early Retirement Age is the date on which you have attained the age that is 10 years less than your Social Security Normal Retirement Age and completed five or more years of Credited Service.

7 Will I be eligible for any Retirement Benefit if I terminate employment prior to my Early Retirement Age?

If you have completed five or more years of Credited Service, your Termination Date occurs (other than as a result of your death) prior to your Early Retirement Age, and you are not eligible for a Disability Retirement Benefit, you are eligible for a Deferred Withdrawal Retirement Benefit commencing on or after the first day of the month coincident with or next following the date on which you attain your Early Retirement Age.

Amount of Retirement Benefits

1 How is the amount of my Normal Retirement Benefit determined?

Normal Retirement Benefit prior to Plan Design Changes Approved in 2010.

If you terminate Covered Employment on or after January 1, 2002 and prior to the effective date of the Plan design changes applicable to you, as set forth below, your Normal Retirement Benefit will be a monthly benefit payable for your lifetime in an amount equal to 1/12th of 2.0 percent of your Final Average Annual Compensation times the number of your years of Credited Service. For example, if you retire in 2011 at your Normal Retirement Age with 25 years of Credited Service and with a Final Average Annual Compensation of \$25,000.00, your Normal Retirement Benefit would be a monthly benefit payable for your lifetime in the amount of \$1041.67 calculated as follows: $.02 \times 25 \times \$25,000.00 = \$12,500.00$. $\$12,500.00 \div 12 = \$1,041.67$. For years prior to 2002, the 2.0 percent multiplier was less. The multiplier was 1.4 percent in 1966, and it was increased to 1.6 percent in 1991 and to 1.8 percent in 1992.

Normal Retirement Benefit for a Pre-2011 Participant

If you are a Pre-2011 Participant and you terminate Covered Employment on or after January 1, 2012, your Normal Retirement Benefit will be a monthly benefit for your lifetime equal to the sum of (1) your Frozen Benefit (as defined below) and (2) 1/12th of 1.5 percent of your Final Average Annual Compensation times the number of your years of Credited Service earned on or after January 1, 2012. If you are a Pre-2011 Participant, for purposes of this Summary of Plan Provisions your benefit determined under item (1) in the preceding sentence, including as such benefit may be modified by the paragraph immediately below, will be referred to as your “Pre-2012 Normal Retirement Benefit,” and your benefit determined under item (2) in the preceding sentence will be referred to as your “Post-2011 Normal Retirement Benefit”.

If (1) the years of Credited Service used to determine your Frozen Benefit are forfeited subsequent to 2012, (2) you do not have a Frozen Benefit due to the fact that your years of Credited Service earned prior to December 31, 2011 were forfeited on or before December 31, 2011, or (3) you have a Frozen Benefit, but also as of December 31, 2011 you have years of Credited Service that were forfeited subject to a possible reinstatement as described in Section D-3, then item (1) of the preceding paragraph (which reads “your Frozen Benefit”) is modified in its entirety to read as follows: 1/12th of 2.0 percent of your Final Average Annual Compensation (determined as of December 31, 2011) times the number of your years of Credited Service that relate to years prior to 2012, including years of Credited Service you earned prior to December 31, 2011 that were forfeited and subsequently reinstated, as described in Section D-3.

Amount of Retirement Benefits (Continued)

Normal Retirement Benefit for a Post-2010 Participant

If you are a Post-2010 Participant, effective as of January 1, 2011, your Normal Retirement Benefit is a monthly benefit for your lifetime equal to 1/12th of 1.5 percent of your Final Average Annual Compensation times the number of your years of Credited Service.

2 What is my Frozen Benefit?

If you are a Pre-2011 Participant, your Frozen Benefit is your accrued Normal Retirement Benefit under the Plan determined as of December 31, 2011. This will be the Normal Retirement Benefit you have earned based on your years of Credited Service and Final Average Annual Compensation as of that date. For this purpose, if you are working in Covered Employment on December 31, 2011, only years in which you completed a year of Credited Service will be taken into account in the determination of your Final Average Annual Compensation, and if you have less than five years of Credited Service, your Final Average Annual Compensation will be determined using your average annual compensation for only those years in which you completed a year of Credited Service.

3 What is my Final Average Annual Compensation?

Your Final Average Annual Compensation is the average of your gross annual compensation during the five calendar years in which your compensation was the highest. For this purpose, your compensation is the amount of W-2 earnings paid to you by a Covered Unit, and it also includes any contribution made by you pursuant to a salary reduction agreement to a 403(b) plan or a cafeteria plan maintained by your employer. Your compensation does not include any payment to you of severance pay following your termination of employment, and effective as of January 1, 2010, compensation does not include a cash-out of your accumulated sick time paid to you in connection with your termination of employment. Notwithstanding the first sentence of this paragraph, effective as of January 1, 2011, if you are a Post-2010 Participant, and effective as of January 1, 2012, if you are a Pre-2011 Participant, your Final Average Annual Compensation is the average of your annual compensation using your highest ten calendar years of compensation. For purposes of the preceding sentence, (1) only years in which you complete a year of Credited Service will be counted, and (2) if you have less than ten years of Credited Service, your Final Average Annual Compensation will be determined using your average annual compensation for those years in which you completed a year of Credited Service.

4 How is the amount of my Early Retirement Benefit determined?

Early Retirement Benefit prior to Plan Design Changes Approved in 2010

If you are eligible for an Early Retirement Benefit prior to the effective date of the Plan design changes applicable to you, as set forth below, you will receive a monthly benefit payable for your lifetime in an amount equal to your accrued Normal Retirement Benefit reduced by:

Amount of Retirement Benefits (Continued)

- (1) One-half of one percent for each complete month not in excess of 60 between the date your Early Retirement Benefit commences and your 65th birthday, and
- (2) One-third of one percent for each complete month in excess of 60 between the date your Early Retirement Benefit commences and your 65th birthday.

For example, if you take early retirement in 2011 at age 55 after completing 25 years of Credited Service and with a Final Average Annual Compensation of \$25,000.00, your Early Retirement Benefit is calculated as follows: First, determine what your Normal Retirement Benefit would be if you were age 65. From the example given in Section F-1, we see this is \$1041.67. This Normal Retirement Benefit is then reduced by one-half of one percent for each of the first 60 months by which your early retirement precedes your 65th birthday and by one-third of one percent for each of the additional 60 months by which your early retirement precedes your 65th birthday. $60 \times 1/2$ percent = 30 percent, and $60 \times 1/3$ percent = 20 percent, providing a total benefit reduction of 50 percent. $\$1041.67 \times .50 = \520.83 . Thus, in this example, your Early Retirement Benefit at age 55 would be a monthly benefit payable for your lifetime in the amount of \$520.83.

Early Retirement Benefit for a Pre-2011 Participant

If you are a Pre-2011 Participant and you become eligible for an Early Retirement Benefit on or after January 1, 2012, you will receive a monthly benefit payable for your lifetime in an amount equal to your accrued Normal Retirement Benefit reduced by:

- (1) with respect to the portion of your accrued Normal Retirement Benefit that represents your Pre-2012 Normal Retirement Benefit, as defined in Section F-1:
 - (A) One-half of one percent for each complete month not in excess of 60 between the date your Early Retirement Benefit commences and your 65th birthday, and
 - (B) One-third of one percent for each complete month in excess of 60 between the date your Early Retirement Benefit commences and your 65th birthday.
- (2) with respect to the portion of your accrued Normal Retirement Benefit that represents your Post-2011 Normal Retirement Benefit, as defined in Section F-1:
 - (A) One-half of one percent for each complete month not in excess of 60 between the date your Early Retirement Benefit commences and your Normal Retirement Age, and
 - (B) One-third of one percent for each complete month in excess of 60 between the date your Early Retirement Benefit commences and your Normal Retirement Age.

Amount of Retirement Benefits (Continued)

Early Retirement Benefit for a Post-2010 Participant

If you are a Post-2010 Participant and you become eligible for an Early Retirement Benefit, you will receive a monthly benefit payable for your lifetime in an amount equal to your accrued Normal Retirement Benefit reduced by:

- (1) One-half of one percent for each complete month not in excess of 60 between the date your Early Retirement Benefit commences and your Normal Retirement Age, and
- (2) One-third of one percent for each complete month in excess of 60 between the date your Early Retirement Benefit commences and your Normal Retirement Age.

Rule of 85 Exception to Early Retirement Reduction Factors

Notwithstanding the foregoing, if the sum of your age (determined to the nearest 1/12th year as of the date on which your Early Retirement Benefit commences) and your years of Credited Service equals or exceeds 85, your Early Retirement Benefit will be equal to your accrued Normal Retirement Benefit. Effective as of January 1, 2012, the preceding sentence will apply to you only if you were born prior to January 1, 1960.

Rule of 90 Exception to Early Retirement Reduction Factors

Notwithstanding the foregoing, effective as of January 1, 2012, if the sum of your age (determined to the nearest 1/12th year as of the date on which your Early Retirement Benefit commences) and your years of Credited Service equals or exceeds 90, your Early Retirement Benefit will be equal to your accrued Normal Retirement Benefit.

5 How is the amount of a Deferred Withdrawal Retirement Benefit determined?

Deferred Withdrawal Retirement Benefit prior to Plan Design Changes Approved in 2010

If you are eligible for a Deferred Withdrawal Retirement Benefit prior to the effective date of the Plan design changes applicable to you, as set forth below, you will receive a monthly benefit payable for your lifetime in an amount equal to your accrued Normal Retirement Benefit reduced by:

- (1) One-half of one percent for each complete month not in excess of 60 between the date your Deferred Withdrawal Retirement Benefit commences and your 65th birthday, and
- (2) One-third of one percent for each complete month in excess of 60 between the date your Deferred Withdrawal Retirement commences and your 65th birthday.

Unless otherwise provided in the Plan document, the amount of your Deferred Withdrawal Retirement Benefit will be based on the Plan language in effect on your Termination Date.

Amount of Retirement Benefits (Continued)



Deferred Withdrawal Retirement Benefit for a Pre-2011 Participant

If you are a Pre-2011 Participant and you become eligible for a Deferred Withdrawal Retirement Benefit on or after January 1, 2012, you will receive a monthly benefit payable for your lifetime in an amount equal to your accrued Normal Retirement Benefit reduced by:

- (1) with respect to the portion of your accrued Normal Retirement Benefit that represents your Pre-2012 Normal Retirement Benefit, as defined in Section F-1:
 - (A) One-half of one percent for each complete month not in excess of 60 between the date your Deferred Withdrawal Retirement Benefit commences and your 65th birthday, and
 - (B) One-third of one percent for each complete month in excess of 60 between the date your Deferred Withdrawal Retirement Benefit commences and your 65th birthday.
- (2) with respect to the portion of your accrued Normal Retirement Benefit that represents your Post-2011 Normal Retirement Benefit, as defined in Section F-1:
 - (A) One-half of one percent for each complete month not in excess of 60 between the date your Deferred Withdrawal Retirement Benefit commences and your Normal Retirement Age, and
 - (B) One-third of one percent for each complete month in excess of 60 between the date your Deferred Withdrawal Retirement Benefit commences and your Normal Retirement Age.

Deferred Withdrawal Retirement Benefit for a Post-2010 Participant

If you are a Post-2010 Participant and you become eligible for an Early Retirement Benefit, you will receive a monthly benefit payable for your lifetime in an amount equal to your accrued Normal Retirement Benefit reduced by:

- (1) One-half of one percent for each complete month not in excess of 60 between the date your Deferred Withdrawal Retirement Benefit commences and your Normal Retirement Age, and
- (2) One-third of one percent for each complete month in excess of 60 between the date your Deferred Withdrawal Retirement Benefit commences and your Normal Retirement Age.

Rule of 85 Exception to Deferred Withdrawal Retirement Reduction Factors

Notwithstanding the foregoing, if the sum of your age (determined to the nearest 1/12th year as of the date on which your Deferred Withdrawal Retirement Benefit commences) and your years of Credited Service equals or exceeds 85, your Deferred Withdrawal Retirement Benefit will be equal to your accrued Normal Retirement Benefit. Effective as of January 1, 2012, the preceding sentence will apply to you only if you were born prior to January 1, 1960.

Amount of Retirement Benefits (Continued)

Rule of 90 Exception to Deferred Withdrawal Retirement Reduction Factors

Notwithstanding the foregoing, effective as of January 1, 2012, if the sum of your age (determined to the nearest 1/12th year as of the date on which your Deferred Withdrawal Retirement Benefit commences) and your years of Credited Service equals or exceeds 90, your Deferred Withdrawal Retirement Benefit will be equal to your accrued Normal Retirement Benefit.

6 Is there a minimum Retirement Benefit payable under the Plan?

Yes, the minimum Retirement Benefit payable under the Plan at Normal Retirement Age to a Participant who has completed five or more years of Credited Service is \$100 per month for the Participant's lifetime. Except if paid on account of Disability, early retirement or selection of an option other than a Straight Life Monthly Annuity will result in a lower minimum monthly Retirement Benefit. You will not receive a minimum Retirement Benefit if you previously received a cash-out of your vested benefits under the Plan as described in Section H-10.

7 Will my Retirement Benefit be reduced by any Social Security benefits I receive?

The Plan does not reduce your Retirement Benefit by the amount of any Social Security benefits you are entitled to.

Disability Retirement Benefits

1 Will I be eligible for a Disability Retirement Benefit if I incur a Disability while working in Covered Employment?

If you have completed five or more years of Credited Service and the Pension Board determines that you have terminated or must terminate employment on account of a physical or mental disability that renders you incapable of performing your duties for your employer (this condition will be referred to as a “Disability”), and the Disability appears to be permanent, you will be eligible for a Disability Retirement Benefit. The requirement that you must have completed five or more years of Credited Service will be waived if the Pension Board determines that your Disability was caused by a personal injury or disease arising out of and in the course of your performance of duties in Covered Employment and if you have been granted Workers’ Compensation benefits on account of the same Disability.

2 How is the amount of a Disability Benefit determined?

Disability Retirement Benefit prior to Plan Design Changes Approved in 2010

If you are eligible for a Disability Retirement Benefit prior to the effective date of the Plan design changes applicable to you, as set forth below, you will receive a monthly benefit payable for your lifetime in an amount equal to 1/12th of 2.0 percent of your Final Average Annual Compensation times the number of your years of Credited Service, but in no event will your monthly benefit be less than 1/12th of 10 percent of your Final Average Annual Compensation.

Disability Retirement Benefit for a Pre-2011 Participant

If you are a Pre-2011 Participant, you are eligible for a Disability Retirement Benefit, and your Termination Date occurs on or after January 1, 2012, your Disability Retirement Benefit will be a monthly benefit for your lifetime equal to the greater of your accrued Normal Retirement Benefit (determined as described in Section F-1) or 1/12th of 10 percent of your Final Average Annual Compensation.

Disability Retirement Benefit for a Post-2010 Participant

If you are a Post-2010 Participant, you are eligible for a Disability Retirement Benefit, and your Termination Date occurs on or after January 1, 2011, your Disability Retirement Benefit will be a monthly benefit for your lifetime equal to the greater of (1) 1/12th of 1.5 percent of your Final Average Annual Compensation times the number of your years of Credited Service or (2) 1/12th of 10 percent of your Final Average Annual Compensation.

Reduction to Disability Retirement Benefit for Earnings During Period of Disability

Your Disability Retirement Benefit will not be reduced to take into account the age at which you start to receive it. However, if you have not reached Normal Retirement Age and the amount of your Disability Retirement Benefit plus 1/12th of the annualized rate of amounts paid to you for personal services in any gainful occupation, which you receive during your period of Disability, exceeds 75 percent of 1/12th of your Final Average Annual Compensation, then your Disability Benefit will be reduced by

Disability Retirement Benefits (Continued)

G the amount of such excess. The 75 percent figure in the previous sentence is increased by 2.5 percentage points for each full year that elapses following the effective date of your Disability Retirement Benefit. If you are a Pre-2011 Participant, solely for purposes of the reduction to your Disability Retirement Benefit determined under this paragraph, your Final Average Annual Compensation will be the greater of your Final Average Annual Compensation determined as of December 31, 2011 under the Plan provisions then in effect or your Final Average Annual Compensation determined at your Termination Date.

3 When will my Disability Retirement Benefit commence?

Your Disability Retirement Benefit will commence on the first day of the month following the latest of (1) the date on which the Pension Board approves your Disability, (2) the expiration of any period for which you are paid temporary sickness or accident benefits, or (3) the expiration of your Workers' Compensation Period, which is the period of time during which you receive Workers' Compensation benefits paid for by an employer participating in the Plan. If you are paid a single sum in lieu of future Workers' Compensation, your Workers' Compensation Period will be the period during which you were in receipt of weekly Workers' Compensation benefits, plus the period determined by dividing the single sum by the weekly Workers' Compensation award. Amounts designated as attorneys' fees and/or medical expenses are excluded from the single sum in calculating the Workers' Compensation Period.

4 What happens if I recover from my Disability?

If you are receiving a Disability Retirement Benefit, and prior to the time you reach Early Retirement Age the Pension Board determines that you no longer have a Disability, your Disability Retirement Benefit will terminate. If you return to Covered Employment within 90 days following the date your Disability Retirement Benefit is terminated, all of your prior Credited Service under the Plan will be restored. If you do not return to Covered Employment within 90 days following the date your Disability Retirement Benefit is terminated, you will be eligible for a Deferred Withdrawal Retirement Benefit based on your Credited Service prior to your Disability, even if you have less than five years of Credited Service.

5 Must I submit to medical examinations to be entitled to continuing Disability Retirement Benefits?

Prior to the time you reach your Early Retirement Age, you must submit to one or more medical examinations at such time or times directed by the Pension Board. If you refuse to submit to an examination, the Pension Board can suspend your Disability Retirement Benefit. If your refusal to submit to a medical examination continues for more than one year, the Pension Board can terminate and revoke your Disability Retirement Benefit.

Distribution of Benefits

1 In what form will my Retirement Benefit or my Disability Retirement Benefit be distributed?

The normal form of distribution of your Retirement Benefit and the required form of distribution of your Disability Retirement Benefit under the Plan is a Straight Life Monthly Annuity. Under this normal form of distribution, you will receive a monthly benefit for your lifetime, and all benefit payments will cease upon your death. Amounts payable under any optional form of distribution permitted under the Plan are computed to be the actuarial equivalent of the normal form of distribution. The actuarial equivalent of a benefit is a benefit of equivalent value when computed on the basis of the mortality table and assumed rate of interest specified in the Plan document.

2 In what optional forms may my Retirement Benefit be distributed?

Instead of having your Retirement Benefit distributed in the normal form of distribution described in H-1, you may elect to have it distributed in any one of the following optional forms of distribution:

- (1) Term Certain and Life Option (60-Month Certain). Under this form of distribution, you receive a guaranteed monthly benefit for your lifetime. If you die during the first 60 months following the time your benefit commences, the benefit payment will continue to be made to your designated beneficiary(ies) for the remainder of the 60-month period. If none of your designated beneficiaries survives you, you will be deemed to have designated the following as your beneficiaries and contingent beneficiaries in the following order of priority: (1) your descendants by right of representation, and (2) your estate. If a designated beneficiary comes into pay status and then dies before all guaranteed monthly payments have been made, any remaining monthly benefits owing to that beneficiary will be paid to his or her designated beneficiary(ies). If he or she has no living designated beneficiary, the default rule in the preceding sentence will be applied with the designated beneficiary substituted for you. If your death occurs after the expiration of the 60-month period, all benefit payments will cease upon your death. Because this form of distribution guarantees payments for at least 60 months, the monthly benefit payable during your lifetime is less than the monthly benefit payable under the normal Straight Life Monthly Annuity form.
- (2) Joint and 100 Percent Survivor Annuity Option. This form of distribution provides a reduced monthly benefit payable for your lifetime. Following your death, the same monthly benefit will continue for the life of your designated joint annuitant. If your designated joint annuitant predeceases you, the monthly amount of your lifetime benefit will be increased (prospectively from the first day of the month following your joint annuitant's death, provided that no retroactive increase will apply to any periods that are more than 12 months prior to the date on which you furnish a copy of the death certificate to Michigan Catholic Conference) to the monthly amount that would have been paid if you had elected at the time your benefits commenced to have your benefit paid under the normal form of distribution. If the age difference between you and your

Distribution of Benefits (Continued)

designated joint annuitant exceeds ten years, you may not elect the Joint and 100 Percent Survivor Annuity option.

- (3) **Joint and 50 Percent Survivor Annuity Option.** This form of distribution also provides a reduced monthly benefit payable for your lifetime. Following your death, one-half of the monthly benefit paid during your lifetime will be continued and paid throughout the life of your designated joint annuitant. If your designated joint annuitant predeceases you, the monthly amount of your lifetime benefit will be increased (prospectively from the first day of the month following your joint annuitant's death, provided that no retroactive increase will apply to any periods that are more than 12 months prior to the date on which you furnish a copy of the death certificate to Michigan Catholic Conference) to the monthly amount that would have been paid if you had elected at the time your benefits commenced to have your benefit paid under the normal form of distribution. Because the survivor benefit is only one-half of the amount paid during your lifetime, the monthly benefit payable during your lifetime under the Joint and 50 Percent Survivor Annuity option is greater than the corresponding amount under the Joint and 100 Percent Survivor Annuity option described.

3 How do I elect the form in which I want to receive my Retirement Benefit?

Before payment of your Retirement Benefit will commence, you must file a written Application for Retirement Benefits with the Michigan Catholic Conference. The Application should be filed not less than 30 days prior to the date on which payment of your benefit is to commence. If you are considering retirement, please contact the Michigan Catholic Conference and request a Participant Benefit Statement and an Application for Retirement Benefits Packet. Once payment of your Retirement Benefit commences, you may not change your form of distribution or (if applicable) your designated joint annuitant.

4 When will payment of my Retirement Benefit commence?

If you are eligible for a Normal Retirement Benefit, an Early Retirement Benefit or a Deferred Withdrawal Retirement Benefit and you have properly applied for it, payment of your Retirement Benefit will commence on the first day of the month selected by you, but not earlier than the first day of the month coincident with or next following the date on which you become eligible for your Retirement Benefit.

5 Is there a deadline by which my Retirement Benefit must commence?

If you are eligible for a Retirement Benefit, payments must commence to you not later than April 1 of the calendar year following the calendar year in which you attain age 72, or if later, the calendar year in which you retire. (This is referred to as your "Required Beginning Date.") If you have not elected a form of distribution of your Retirement Benefit at least 60 days prior to your Required Beginning Date, your benefit will be paid as a Straight Life Monthly Annuity. The Plan does not actuarially increase

Retirement Benefits that commence after Normal Retirement Age. Accordingly, if you are eligible for a Retirement Benefit and you are not working in Covered Employment, you should apply for your Retirement Benefit not later than your Normal Retirement Age to avoid losing any Retirement Benefits.

6 If I continue working after my Normal Retirement Age, when will my Normal Retirement Benefit commence?

If you continue in Covered Employment after becoming eligible for a Normal Retirement Benefit, payment of your Normal Retirement Benefit will be deferred until you terminate Covered Employment. You will continue to earn Credited Service and have compensation increases taken into account during your period of Covered Employment after your Normal Retirement Age.

7 May I continue to receive my Retirement Benefit if I return to Covered Employment after coming into pay status?

No. If you return to Covered Employment after you have started to receive your Retirement Benefit, payment of your Retirement Benefit will stop. On your subsequent retirement, your Retirement Benefit will be recomputed. This recomputed benefit will take into account the payments previously made to you. If you return to work for a Covered Unit in a position that does not constitute Covered Employment, you will continue to receive your Retirement Benefit, and you will not earn any additional Credited Service.

8 Does the Plan have a Policy on In-Service Distributions?

Yes, the Plan's Policy on In-Service Distributions is a policy designed to allow the Plan to comply with the Federal requirement that a qualified plan not make in-service distributions available to participants who remain in service with their employer and who have not attained age 62. Under this Policy, if you apply for an Early Retirement Benefit or a Deferred Withdrawal Retirement Benefit prior to attaining age 62, you will be required to certify in your Application for Retirement Benefits that you are not employed by the Covered Unit that you are retiring from or any other Covered Unit. If you begin to draw an Early Retirement Benefit or a Deferred Withdrawal Retirement Benefit prior to attaining age 62 and you return to employment with your Covered Unit within 90 days following your Termination Date with that Covered Unit, your monthly Retirement Benefit will be discontinued, and you will be obligated to repay to the Plan the benefits that were paid to you. If you were working under a contract, your employment will be treated as ceasing at the contract expiration date.

9 Does the Plan provide for a voluntary cash-out of small benefits?

If your Termination Date occurs, other than on account of death or Disability, at any time thereafter that is prior to the date on which your Normal, Early or Deferred Withdrawal Retirement Benefit commences, you may elect to have the Trustee distribute the present value of your vested Plan benefits in a single sum payment within a reasonable time following the date on which your voluntary written

Distribution of Benefits (Continued)

The election to receive a cash-out of your Plan benefits is received; provided, however, that this voluntary cash-out election is available only if the present value of your vested Plan benefits does not exceed \$25,000, determined as of the time the voluntary cash-out is made.

The single sum payment of your vested Plan benefits described in this Section will be in satisfaction of all benefits payable under the Plan. If after receiving a voluntary cash-out under this Section you subsequently return to Covered Employment, your prior Credited Service that was cashed out will be disregarded for all purposes under the Plan, and you will not be entitled to any additional benefits under the Plan, except with respect to Credited Service and compensation earned by you after the date of your voluntary cash-out and following a return to Covered Employment. Present value calculations are based on a seven percent interest assumption and the mortality table specified in the Plan. No mandatory cash-out distributions will be made from the Plan without the Participant's consent.

Death Benefits

1 Does the Plan provide a Death Benefit?

The provisions of this Death Benefits section of this Summary describe the terms of the Plan applicable to participants who die on or after January 1, 2016.

In the event that you die after completing five or more years of Credited Service, but before you start to receive your Retirement Benefit, your beneficiary or beneficiaries are entitled to a Death Benefit. If you die while you are receiving a Disability Benefit under the Plan, your beneficiary or beneficiaries are entitled to a Death Benefit.

The beneficiary of your Death Benefit will be the person or persons you designate by using the Employee Self-Serve portal at www.micatholic.org/BenefitsSystem. If you fail to make a proper beneficiary designation, or if none of your designated beneficiaries survives you, you will be deemed to have designated the following as your beneficiaries and contingent beneficiaries in the following order of priority: (1) your descendants by right of representation, (2) your parents, (3) your siblings, and (4) your estate. You can verify who you have designated as your beneficiary by using the Employee Self-Serve portal or by calling the MCC Benefits Team at 800-395-5565.

2 How will my Death Benefit be calculated?

The amount of your Death Benefit is equal to 80% of the actuarial equivalent of your Retirement Benefit

3 In what form will my Death Benefit be distributed?

Your Death Benefit will be paid as a single sum within one year following your death. However, if (A) your beneficiary is one natural person, and (B) the value of your Death Benefit is at least \$50,000, your beneficiary may elect to receive the Death Benefit in the form of a Straight Life Monthly Annuity for the beneficiary's lifetime.

Prohibition on Assignment

1 Can any portion of my Plan benefits be assigned to someone else?

Generally speaking, none of the benefits payable to you under the Plan may be assigned to another party, used as collateral for a loan, attached by your creditors, given away, or otherwise transferred. However, the Plan will recognize a Qualified Domestic Relations Order (“QDRO”), as defined in Internal Revenue Code section 414(p), provided that: (1) the domestic relations order is first received by the Michigan Catholic Conference prior to January 1, 2016, (2) for domestic relations orders first received by the Michigan Catholic Conference on or after January 1, 2012 (and prior to January 1, 2016), the parties first pay the Plan’s QDRO processing fee, and (3) for domestic relations orders entered on or after July 1, 1994 (and prior to January 1, 2016), the order is set forth on the form approved by the Michigan Catholic Conference. A domestic relations order is a judgment, decree or order of a court made pursuant to a state domestic relations law that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant. The Plan has adopted Procedures Upon Receipt of a Domestic Relations Order (the “QDRO Procedures”), which will be administered by the Michigan Catholic Conference. If your Retirement Benefit is subject to a QDRO, all or a portion of your Plan benefits may be applied to satisfy the obligation set forth in the QDRO.

In addition, if you are convicted of a crime against any Covered Unit, a court may order that a portion of your Retirement Benefit be assigned to the affected Covered Unit as restitution.

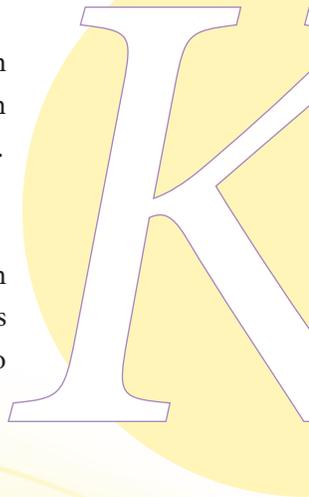
Plan Amendment and Termination

1 Can the Plan be amended?

Yes, the Plan can be amended in any manner and at any time by the Board of Directors of the Michigan Catholic Conference, including an amendment to reduce Plan benefits. The President of the Michigan Catholic Conference has the authority to make technical amendments to the Plan to keep it qualified.

2 Can the Plan be terminated?

The Board of Directors of the Michigan Catholic Conference has the authority to terminate the Plan at any time. If the Plan is terminated, the assets of the Plan's trust will be used to provide benefits under the Plan. No person has any rights under the Plan beyond the capacity of the Plan's trust to provide benefits.





**MICHIGAN
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CONFERENCE

**Michigan Catholic Conference
510 South Capitol Avenue
Lansing, Michigan 48933**

**www.micatholic.org
(800) 395-5565 • (517) 372-9310**

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