Plan Changes to the Christian Brothers Employee Retirement Plan  
(Effective July 1, 2014)  

FAQ’s

Q1. **Why are changes being made to the Plan?**

A1. The Pension Board, as fiduciaries of the Plan, has an obligation to protect the participants in the Plan. The Plan has over $1 billion in assets and is financially sound. These changes will help preserve the benefit for current employees, as well as future generations of employees who will serve the Church.

Q2. **Do the Plan changes affect benefits already earned under the Plan?**

A2. Any benefits earned under the Plan as of June 30, 2014, are not affected by the change. Any change in the benefit formula only applies to future benefits earned on or after July 1, 2014.

Q3. **How do the Plan changes affect those nearing retirement?**

A3. Employees nearing retirement will not be significantly affected by the changes since any prior benefit is not affected. Only the time period from July 1, 2014, to his/her retirement date would be calculated based on the new benefit formula.

Q4. **Do the Plan changes affect the Golden Rule of 90?**

A4. An employee who became a participant in the Plan on or before June 30, 2012, may still qualify for the Golden Rule of 90. An employee who became a participant on or after July 1, 2012, will not qualify for the Golden Rule of 90.

Q5. **Do the changes affect normal retirement age under the Plan?**

A5. Normal retirement in the Plan is age 65 for an employee who became a participant in the Plan on or before June 30, 2012. Normal retirement in the Plan corresponds to the participant’s normal retirement age under Social Security for an employee who became a participant on or after July 1, 2012.