

Saint Mary's University Employer Sponsored Retirement Plan

The following summary of the Christian Brothers Employee Retirement Plan is intended to give employees a better understanding of the plan. The statements are not to be considered binding and the coverage is subject to change. In case of any discrepancy between this summary and the Contract, the Contract is considered correct. Please see your Christian Brothers Retirement Plans handbook for further details and explanations.

Saint Mary's University participates in the Christian Brothers Employee Retirement Plan. All lay employees, who are benefits eligible, are enrolled in the plan. Saint Mary's pays the entire contribution to the plan (an amount equal to 6.5% of salary). There is no employee contribution (prior to June 1, 1995, employees did pay a portion of the contribution).

There is a vesting period in the plan of four years and nine months. This is the minimum amount of time that you must be employed by Saint Mary's University in order to have a right to a benefit.

This Retirement Plan is a defined benefit plan. This means that your benefit is calculated by a using a formula. The basic formula for the annual benefit is: 'your years of employment' times 'your average annual salary' times 2.64%. There are other factors which could effect the amount of the benefit including; early retirement and/or the election of benefits for your spouse. Once you begin to receive your benefit, upon retirement, you will receive it for the rest of your life.

More in-depth details of the plan can be found in the **Christian Brothers Retirement Plans** handbook which has been distributed to all eligible employees.

If you have any questions, please contact either Paul Wildenborg, Director of Payroll and Benefits (phone (507)457-1442, e-mail pwildenb@smumn.edu) or Christian Brothers Retirement customer service at (800) 807-0100.