

## **APPENDIX B**

### **LAY EMPLOYEES' RETIREMENT PLAN**

The Roman Catholic Bishop of Oakland Lay Employees' Money Purchase Pension Plan was created to assist the employee in planning ahead and for future financial security. Social security benefits, supplemented by the contributions which accumulate in this Plan, together with personal savings and investments, should help provide for needs during the retirement years.

A lay employee is eligible to participate in the plan if he/she is at least 21 years of age and has completed 6 months of continuous employment at 25 hours or more per week. Employees who meet the above eligibility requirements will become participants on July 1st or January 1<sup>st</sup> following the completion of these requirements.

Once the employee has met the eligibility requirements, the employer will contribute 8% of the employee's gross income quarterly. The employer contributions will vest as follows:

Upon completion of:	Less than 3 years -----	0%
	3 years but less than 4 ---	50%
	4 years but less than 5 ---	75%
	5 years or more -----	100%

Up to 5 years of service with other Dioceses or Catholic Institutions listed in the Official Catholic Directory will be considered also in calculating the rate of vesting. The normal retirement date will be the last day of the month in which an employee reaches age 65; however, an employee may work beyond this date and continue to share in the employer's contribution made on the employee's behalf. If an employee wishes to retire prior to age 65, the value of his/her account will be issued to the employee in the form of a lump sum payment.

If the employee suffers a permanent disability as determined by the Administrative Committee under the terms provided in the Plan Document, the employee's account will become 100% vested and distributed to the employee in the form of a lump sum payment.

Upon evidence of the employee's death, the named beneficiary(s) will receive the lump sum value of the account.