



3 December 2018

Dear Retiree,

Michigan Catholic Conference (MCC) has partnered with State Street Retiree Services to process pension payments for retired lay employees and clergy. This means that, starting in January, your monthly deposit will come to you from State Street rather than Paycor, the current provider. No action is required on your part.

Please be assured that the gross amount of your monthly pension benefit will not be affected. State Street uses the most up-to-date federal and state tax guidelines for determining amounts to be withheld from retirement payments; therefore, you may notice that the federal and/or state tax withheld may differ slightly.

State Street, headquartered in Boston, is one of the largest financial institutions in the world and is responsible for processing over 3.2 million pension payments per month. After evaluating State Street's experience, operations and references, MCC is confident that it is partnering with the most experienced pension payment provider in the country.

Michigan Catholic Conference will remain your service center administrator. MCC has a team of dedicated individuals that will continue to handle all questions concerning pension payments, address changes, direct deposit, or federal and state tax withholding.

In the coming weeks, we will send you a follow-up correspondence that provides direction on how to access your pay records through State Street's online services. As always, if you have any questions please contact the MCC Employee Benefit Department at 800-395-5565 or benefits@micatholic.org.

With deep gratitude for your past service to the Catholic Church in Michigan, I am

Sincerely,

Paul A. Long
President and CEO

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Mr. Paul A. Long, *President and Chief Executive Officer*