

ARCHDIOCESE of MILWAUKEE



LAY EMPLOYEES
PENSION *Plan*

PROVIDING *for Tomorrow*

YOUR ARCHDIOCESAN PENSION PLAN

This booklet describes the pension benefits in existence on January 1, 2017 for employees who retire or terminate employment after January 1, 2017. Benefits for employees who retire or terminate before that date are governed by the provisions in effect at the time they leave the employment of the Archdiocese of Milwaukee and its parishes and schools. A short description of the structure of benefits since the inception of the plan appears at the end of this booklet.

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PROVIDING *for Tomorrow*

Most of us look forward to enjoying our retirement. But providing for tomorrow means planning and preparing for your retirement today. Your Pension Plan benefits work with Social Security, retirement benefits received from other employers and your personal savings to help provide you with the financial security you need to retire comfortably.

What do you look forward to when you retire? Will you take a special trip? Spend more time with your family? Take up a new hobby? Try a second career? Or just take the time to relax and enjoy life?

Most of us look forward to retirement. But providing for tomorrow requires more than looking forward to the future. It takes careful planning and preparation – and money.

Four sources of income – your Archdiocese of Milwaukee Lay Employees Pension Plan, Social Security, retirement benefits received from other employers and your personal savings – can help provide the money you'll need to be prepared for retirement.

1. Your Archdiocesan Plan

The Archdiocese of Milwaukee and its parishes and schools regularly invest money for your retirement. Some of the money goes into your Archdiocese Pension Plan – the first source of your retirement income. The Pension Plan provides a lifetime source of monthly retirement income based on your years of membership service in the Plan, your final average pay as an employee of the Archdiocese, and the established percentage factors in your pension formula.

2. Social Security

The Archdiocese and its parishes and schools contribute goes to Social Security, which provides monthly retirement payments, survivorship benefits, Medicare and disability coverage.

For every dollar you pay in Social Security taxes, your employer also pays one dollar toward your Social Security benefits. Social Security is the second source of lifetime retirement income.

3. Retirement Benefits Received From Other Employers

If you earned retirement benefits at another employer, those benefits are your third source of retirement income. You should contact your prior employer regarding those benefits.

4. Your Personal Savings

The fourth source of income for your retirement is your personal savings. Remember, it's never too early to begin saving for retirement. Saving just a few dollars now can mean the difference between just making ends meet and enjoying a comfortable retirement.

You may want to invest your savings in a Tax- Sheltered Annuity (TSA) or an Individual Retirement Account (IRA). Personal savings programs such as TSAs and IRAs can be an important part of your total retirement income.

This booklet explains the benefits you can receive through the Archdiocese of Milwaukee Lay Employees Pension Plan when you retire. Please read it carefully and share it with your family. Keep it as a handy reference. If you have any questions about your Pension Plan, please contact your coordinator of employee benefits or the plan administrators at the Archdiocese of Milwaukee at (414) 769-3317 or pension@archmil.org.

BECOMING *a Member*

As a full-time lay employee, you automatically become a member in the Archdiocese Pension Plan after you complete one year of service. The Archdiocese of Milwaukee and its parishes and schools pay the full cost of your Pension Plan benefits.

All full-time lay employees of the Archdiocese and its schools and parishes automatically become members in the Pension Plan after completing one year of service. You're a full-time employee if you work 30 hours or more a week for a year (or for eight consecutive months if your regular employment period is the school year).

You pay nothing for these benefits. To provide pension

benefits when you retire, the Archdiocese, school or parish that employs you makes contributions to the Pension Trust Fund.

Your membership continues as long as you continue to work for the Archdiocese and its parishes and schools. And, once you qualify for a pension, your membership continues for the rest of your life.

HOW *your* PENSION PLAN *Works*

Once you're a member of the Pension Plan, you begin earning credit for each year of membership service as a full-time employee of the Archdiocese and its parishes and schools. When you have completed five continuous years of membership service, you are eligible to receive a lifetime pension when you retire.

After you become a member in the Pension Plan, you begin building your pension service. For each year you work at least 30 hours a week for a year (or for eight consecutive months if your regular employment period is the school

year), you earn credit for one year of membership service.

Once you earn five continuous years of membership service, you qualify for a lifetime pension when you reach retirement age.

WHEN *you* CAN *Retire*

If you have completed five continuous years of membership service you can retire as early as age 60 and receive pension benefits. Or you can retire at normal retirement – age 65, or anytime after age 65 if you have completed five years of service. Your Pension Plan benefits also provide a lifetime source of retirement income if you become unable to work because of a disability.

Early Retirement

You can retire as early as age 60 if you leave full-time employment of the Archdiocese or its parishes and schools with at least five continuous years of membership service. (Remember, membership service begins after a one-year waiting period for participation in the Pension Plan.)

However, if you retire early, your monthly pension benefits will be reduced since it is likely you will receive them over

a longer period of time. The younger you are when your pension starts, the more checks you'll receive during your lifetime. Your pension benefit will be reduced 5% for each year (5/12ths of 1% for each month) prior to age 65 if you terminate active employment at age 60 or older. If you terminate active employment before age 60 with at least five continuous years of membership service, your pension benefit will be reduced 6-2/3% for each year prior to age 65.

EMPLOYMENT ENDS AFTER AGE 60

Your Age at Retirement	Percentage of Normal Retirement Benefit You Receive
65	100% (No Reduction)
64	95%
63	90%
62	85%
61	80%
60	75%

If you retire early, you can choose a lifetime annuity or joint and survivor annuity (see page 6) and you may be eligible for a lump sum if your benefit is small.

Normal Retirement

Normal retirement begins at age 65. You will receive your full pension benefits according to the formula when you retire on or after the normal retirement age with at least five continuous years of membership service. If you retire at age 65 or later, you can choose a lifetime annuity or a joint and survivor annuity (see page 6) and you may be eligible for a lump sum if your benefit is small.

Vested Termination

If you leave the employment of the Archdiocese and its parishes and schools and have five continuous years of membership service, you will be eligible for a deferred vested pension when you reach age 60. If you terminate prior to age 60, your benefit will be reduced 6-2/3% for each year prior to age 65. If you terminate after age 60, your benefit will be reduced by 5% for each year prior to age 65.

Disability Retirement

If you are unable to work because you become totally and permanently disabled and you have at least 10 years of membership service, you may receive a lifetime disability pension. Your pension begins as soon as your disability is certified. However, your benefits will be reduced if payments begin before age 65. The reduction for disability is different from that made for early retirement. For more information, please contact your coordinator of employee benefits or the plan administrators.

Applying for Your Pension

When you are ready to retire and want to begin receiving your pension, you must notify the administrators of the Archdiocese of Milwaukee Lay Employees Pension Plan at P.O. Box 070912, Milwaukee, Wisconsin 53207-0912 or email to pension@archmil.org. They will send you the forms you need to apply for your pension. You should also inform the plan administrators if your address changes during your retirement.

If you terminate with a vested pension, be sure to apply for your benefits at least 30 days, but no more than 90 days, before you want payments to begin. (Deferred vested benefits are not payable before age 60.)

You must begin your Pension benefits by Age 70-1/2 (or if later, following your termination of employment). If you have terminated employment there is no advantage to waiting beyond Age 65 to begin your pension.

HOW MUCH *you'll Receive*

Your Pension Plan benefits are based on your total years of membership service, your final average pay as an employee in the Archdiocese, and the established percentage factors in your pension formula.

When you retire, your monthly pension will be based on your years of membership service, your final average pay, and percentage factors. Your monthly Pension Plan benefits will be calculated differently with respect to your service and final average monthly pay before January 1, 2017 (your “Pre-2017 Benefit”) and your service and final average monthly pay after December 31, 2016 (your “Post-2016 Benefit”). Your total benefit will be the sum of your Pre-2017 benefit and your Post-2016 benefit. Your Pre-2017 Benefit is calculated using the following formula:

Years of Membership Service through 2016	x	1.35%	x	Final Average Monthly Pay through 2016	=	Your Pre-2017 Benefit
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Your Post-2016 Benefit is calculated using the following formula:

Years of Membership Service after 2016	x	.85%	x	Final Average Monthly Pay after 2016	=	Your Post-2016 Benefit
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To determine your annual pension benefit, multiply your monthly pension benefit by 12. Pension amounts are calculated assuming your payments begin at age 65. If you retire earlier than age 65 and/or you choose a form of payment that provides survivor protection, other adjustments may be made to the formula.

Years of Membership Service means the total number of years of service since you became a member of the Pension Plan. Membership service is divided into post-2016 membership service and membership service through 2016.

Final Average Monthly Pay for purposes of calculating your Pre-2017 Benefit is your average monthly base pay during

your three highest paid years of salary history through 2016. Years after 2016 are not considered when calculating your Pre-2017 Benefit. Final Average Monthly Pay for purposes of calculating your Post-2016 Benefit is the average of your monthly base pay for all years after 2016. Years before 2017 are not considered when calculating your Post-2016 Benefit. Overtime and other special pay, such as coaching, do not count toward base pay.

The following examples show how the pension formula works. The first is an example of normal retirement on or after age 65. The second and third example show how an age 65 benefit is reduced for early retirement.

Example One: Normal Retirement

Jane Adams retires at 65 with 20 years of membership service through December 31, 2016 and 5 years of membership service after 2016. Her final average pay used in calculating her Pre-2016 Benefit is \$3,000 a month and her final average pay used in calculating her Post-2016 Benefits is \$3,500 per month. Her pension benefits would be calculated as shown below.

Pre-2017 Benefit

20 Years of Membership Service	x	1.35%	x	\$3,000 Final Average Monthly Pay	=	\$810.00 Monthly Benefit at 65
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Post 2016 Benefit

5 Years of Membership Service	x	.85%	x	\$3,500 Final Average Monthly Pay	=	\$148.75 Monthly Benefit at 65
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Total Benefit

Jane's total monthly pension benefit would be \$958.75
($\$810.00 + \$148.75 = \$958.75$).

Example Two: Early Retirement (Employment Ends at Age 60)

Assume the same facts as above except Jane Adams retires at age 60.

Jane can receive a permanently reduced pension beginning as early as age 60. If Jane begins payments at age 60, her monthly pension benefits will be reduced by 25%
($5 \text{ years} \times 5\% = 25\%$).

\$ 958.75	Monthly Pension at Age 65
- \$239.69	(25% reduction)

\$719.06	Reduced Monthly Pension
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Example Three: Early Retirement (Employment Ends Before Age 60)

Assume the same facts as above except Jane Adams retires at age 58.

Jane can receive a permanently reduced pension beginning as early as age 60. If Jane begins payments at age 60, her monthly pension benefits will be reduced by 33-1/3%
($5 \text{ years} \times 6\text{-}2/3\% = 33\text{-}1/3\%$).

\$ 958.75	Monthly Pension at Age 65
- \$319.58	(33-1/3% reduction)

\$ 639.17	Reduced Monthly Pension
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Even though Example 3 and Example 2 involve the same Age 65 benefit, benefits are reduced more for early retirement before age 60. That's because employment ended before age 60 in Example 3 and at age 60 in Example 2.

RECEIVING *your* PENSION *Benefits*

Your Pension Plan provides you with a lifetime annuity when you retire. If your benefit is small (under \$100 per month at age 65) you may also elect to receive your benefit as a lump sum.

Your Pension Plan offers you the flexibility to provide for tomorrow through a choice of payment options. These options cover early retirement before Social Security begins, as well as survivor protection after early or normal retirement. You'll automatically receive a lifetime annuity unless you elect an option.

The Survivor Option

By filing an application with the Archdiocese, you may designate your spouse (or a disabled child) as your beneficiary. If you choose this option, you will receive a reduced pension for your lifetime since it is likely your beneficiary will also be receiving benefits. After your death, your surviving beneficiary receives an equal or smaller monthly amount for his or her lifetime, depending on the payment option you choose.

You have three choices under this option.

Option 1: You receive a reduced lifetime pension.

After your death, your beneficiary receives the same monthly amount for his or her lifetime.

Option 2: You receive a reduced lifetime pension.

After your death, your beneficiary receives 75% of your reduced monthly pension for his or her lifetime.

Option 3: You receive a reduced lifetime pension.

After your death, your beneficiary receives 50% of your reduced monthly pension for his or her lifetime.

The larger your beneficiary's pension, the greater the reduction in your own pension.

Lump Sum Option

If your benefit is under \$100 per month if you began benefits at Age 65, you may also elect to receive your benefit in a lump sum. The lump sum payment has the same present value (using the Plan's interest rate and life expectancy assumptions) as monthly benefits beginning at Age 65.

Choosing Your Pension Benefit Options

When you apply for your pension benefit, the plan administrator will send you an estimate and a retirement packet so you can choose the pension benefit option most suitable for you. If you do not elect an option, you'll receive a lifetime annuity for yourself only. Once your benefit payments begin you cannot change the option selected.

IF you *Leave*

Generally, you need five years of continuous membership service to qualify for a pension. However, there are certain circumstances when you can change or suspend your employment status without losing the service and benefits you have earned.

Transfers

If you transfer directly from one participating school or parish to another without interrupting your membership service, your service at both organizations counts toward qualifying for, and determining the amount of your pension.

Changing from Full-Time to Part-Time Status

Changing from full-time to part-time status doesn't break the continuity of your service as long as you do not terminate your employment before you make the switch. But part-time service or periodic substitute teaching does not count toward qualifying for or figuring the amount of your pension. Periodic substitute teaching after termination of full-time employment is temporary employment and therefore does not qualify you for part-time status or count toward qualifying for a pension benefit.

Leave Of Absence

If you take an approved leave of absence, your membership service before and after your leave will count. However, the time during your leave does not count toward your membership service.

Terminating Your Employment

If you leave the employment of the Archdiocese or its parishes and schools and have five continuous years of

membership service, you may be eligible for a deferred vested pension when you reach 60.

Re-employment

If you terminate employment after qualifying for a pension and are later re-employed by the Archdiocese and its parishes and schools, the earlier and later periods of service both count.

If you terminate before qualifying for a pension and are re-employed within 18 months after termination, the earlier and later periods of service both count. Also, upon rehire you do not have to satisfy another one-year waiting before your prior service is credited. However, if you are not re-employed within 18 months after termination and later return to full-time employment, the earlier period of service does not count.

If you return to full-time employment while receiving a pension, your pension payments will be suspended. Your payments will be resumed once you stop working, and the benefit will be adjusted to include the additional years of service and possibly higher earnings.

School Closing or Position Termination

If you leave the Archdiocese and its parishes and schools because your school or parish is closed or because your position is discontinued, you will qualify for a pension if your service exceeded one year.

PENSION PROTECTION *for your Spouse*

Your Pension Plan automatically provides your spouse with a lifetime pension if you die while employed after age 50 with at least 10 years of membership service. Your spouse's pension benefit would be equal to 50% of the pension you would have received at normal retirement.

Your plan automatically provides pension protection for your spouse after you reach age 50 and complete 10 years of membership service. The protection continues as long as you are an employee of the Archdiocese and its parishes and schools and a member of the Pension Plan. It ends when you leave the employment of the Archdiocese and its parishes and schools or retire.

If you die while the protection is in effect, your surviving

spouse will receive a lifetime monthly pension equal to 50% of the pension you would have received if you had qualified for a normal retirement pension benefit on the date of your death.

For example, Jane Adams normal pension benefit is \$958.75 a month (see the example on page 5.) If she died at age 60 instead of retiring, her widower would receive a lifetime pension of \$479.38 each month ($\$958.75 \times 50\% = \479.38).

WHAT Social Security Adds

For every dollar you pay in Social Security taxes, your employer also pays a dollar toward your Social Security benefits. These benefits include monthly retirement payments, survivorship benefits, Medicare and disability coverage for you and your dependents.

In addition to providing you with the Pension Plan, the Archdiocese also contributes to your Social Security benefits. You can receive your monthly Social Security retirement benefits as early as age 62. However, they are reduced if they begin before you reach your Social Security retirement age (age 65 to age 67, depending on your year of birth).

Your spouse may receive Social Security benefits based on

your taxed pay. The amount is 50% of your benefits if both of your benefits start at your social security retirement age. If your spouse worked outside the home, your spouse may receive a higher amount on the basis of his or her taxed pay.

You can get more information about Social Security by reviewing your annual Social Security statement or by contacting your local Social Security office.

WHAT Your Personal Savings Add

Your personal savings are an important part of providing for tomorrow. There are several kinds of investment opportunities you can use to save for your retirement. Remember, the earlier you start saving, the more financial security you'll have when you retire.

Your personal savings are an important part of providing for tomorrow. There are several kinds of investment opportunities you can use to save for your retirement. Remember, the earlier you start saving, the more financial security you'll have when you retire.

The following chart will give you an idea of how regular monthly savings can accumulate, providing you with a nice nest egg at retirement. As you can see, it's never too early to start saving for retirement.

Monthly Contribution	Years of Saving				
	10	15	20	25	30
\$ 20	\$ 3,421	\$ 6,222	\$10,151	\$15,661	\$ 23,389
40	6,842	12,444	20,301	31,322	46,778
60	10,263	18,666	30,452	46,983	70,167
80	13,684	24,888	40,603	62,643	93,556
100	17,105	31,110	50,754	78,304	116,945

Assumed Investment Return = 7.00% (net of taxes)

There are several types of investment opportunities you can use to save for your retirement. And some offer special tax advantages, too.

As an employee of the Archdiocese of Milwaukee, you have the opportunity to contribute to a Tax- Sheltered Annuity (TSA). A TSA offers a convenient way to provide for tomorrow while saving money on taxes today. You may regularly contribute to your TSA through before-tax payroll deductions. If you contribute to your TSA before taxes are applied, your taxable pay is lowered and you save money on taxes in that year and future earnings grow tax deferred. You may also contribute through after-tax "Roth" payroll deductions. If you contribute on an after-tax Roth basis, your contributions are after tax but future earnings on your contributions are not subject to

tax when they are distributed to you. You can invest your contributions in a variety of funds.

You might also consider opening an Individual Retirement Account (IRA). With an IRA, you can contribute up to \$5,500 (in 2016) each year you may contribute after- tax money, and then deduct your contributions from your taxable income. However, the amount you can deduct from your taxable income has some limitations based on your income and participation in employer-sponsored plans. Alternatively you may contribute on a Roth after-tax basis in which case your contribution is not deductible but future earnings grow tax free.

For more information about TSAs and IRAs, please consult your tax advisor.

PENSION *Benefit Estimates*

You may obtain an estimate of your Pension Benefits by Contacting the plan administrators at the Archdiocese of Milwaukee at (414)769-3317 or going to the Pension Plan's website at www.archmil.org/pension-calculator.

OTHER FACTS *you should Know*

This section explains the administration and financing of your Pension Plan.

Administration

The plan is administered by the Archdiocese of Milwaukee with the assistance of the administrators it appoints. The administrators authorize benefit payments, answer questions and administer the provisions of the plan to ensure it is fair to everyone.

Plan Contributions

The Archdiocese and its schools and parishes make regular contributions to the Archdiocese of Milwaukee Lay Employees Pension Trust. The funds are held in trust at a major financial institution. The trust's assets can be used only as prescribed by the plan.

Official Document

This booklet describes the highlights of your Pension Plan. Although it contains a lot of information, it does not give you all the details. That's the purpose of the plan document, which alone governs all rights and benefits. The plan document is available for examination at each parish and school. Your Pension Plan is intended to be permanent, but the Archdiocese reserves the right to amend or terminate it at any time. In no event can money paid into the plan by the parishes, schools or Archdiocese be returned unless all the plan obligations are fully satisfied.

TERMS *you* SHOULD *Know*

Certain words are important for you to know in order to understand your Pension Plan. Please read this section carefully to become more familiar with these important terms.

Base Pay

Basic compensation paid to you by your employer for services rendered, including TSA contributions and flex plan salary reductions but excluding overtime and any payments for coaching, monitoring or other services above and beyond normal job duties. The value of lodging and meals normally provided to certain employees may be included in base pay.

Deferred Vested Pension

You may be eligible for a deferred vested pension if you leave the employment of the Archdiocese and its parishes and schools, depending on when you terminated employment.

Early Retirement

Early retirement can occur if you are at least age 60 but not yet age 65 and have at least five continuous years of membership service.

Eligibility

Eligibility refers to whether you are allowed to receive a benefit from the Pension Plan. You are eligible to receive a pension after you complete five years of membership service.

Final Average Monthly Pay

For purposes of calculating your Pre-2017 Benefit, final average monthly pay is your average monthly basic pay during your three highest-paid years of all years of service before 2017 while employed with the Archdiocese and its parishes and schools. For purposes of calculating your Post-2016 Benefit, final average monthly pay is your average monthly basic pay for all years of service after 2016.

Individual Retirement Account (IRA)

An IRA is a personal savings account for retirement with special tax status. You can contribute to an IRA and possibly deduct your contributions on your income taxes. However, IRAs do have some restrictions based on your income and other factors.

Lifetime Annuity

A lifetime annuity is a contract that provides retirement income for your lifetime.

Normal Retirement

Normal retirement begins at age 65 with at least five years of membership service.

Survivor Option

The survivor option provides retirement income for your beneficiary after your death. Your Pension Plan offers three different survivor options.

Tax-Sheltered Annuity (TSA)

A TSA is an annuity that provides retirement income for employees of certain tax-exempt schools and organizations. Contributions are made through payroll salary deductions.

Year of Membership Service

You earn one year of membership service for each year you work 30 hours or more a week for 12 months (eight months for employees whose customary employment period is the school year) after you become a plan participant.

CHANGES to your PENSION *Plan*

Your Pension Plan benefits have been changed several times over the years. This section summarizes the changes. Remember, the pension benefits you receive when you retire will be based on the provisions in effect on the date of your retirement, or the date you left employment of the Archdiocese and its parishes and schools.

- October 1970** The current plan was established, replacing the old plan administered by the Catholic Knights Insurance Society. The pension formula was 0.75% of covered monthly compensation times years of service. Employees qualified for a pension after ten years of membership service.
- October 1971** Participating employers began contributing to the plan.
- October 1975** Benefit payments under the plan began.
- October 1983** The pension formula factor was increased from 0.75% to 0.85%. Plus, employees could qualify for a pension after only five years of membership services instead of ten, and the survivor's pension was added for spouses of active members who die after age 50 with at least ten years of service.
- October 1986** All employees in the Archdiocese and its parishes and schools became eligible for pension credit. The pension formula factor was increased from 0.85% to 0.90%.
- January 1989** The pension formula factor was increased from 0.90% to 1.00%.
- October 1990** The membership requirements were reduced from age 30 and one year of service to just one year of service. The pension formula factor was increased from 1.00% to 1.10%.
- July 1, 1993** Early retirement benefits are provided to current and future terminated vested employees who terminate employment before age 60. Benefits can begin any time after age 60, with a reduction of 6 2/3 % for every year before age 65.
- Participants can elect a joint and survivor option at the time of retirement. Persons retiring early may also elect a joint and survivor option.
- The plan provides potential pension credit for former religious, employed as lay employees as of July 1, 1993.
- October 1, 1995** The pension formula was increased from 1.10% to 1.15%.
- The plan was amended to recognize prior service for non-vested, terminated employees who are rehired within 18 months after terminating employment.
- October 1, 1996** The pension formula factor was increased from 1.15% to 1.20%.
- January 1, 1998** The pension formula factor was increased from 1.20% to 1.25%
- January 1, 1999** The earnings used in the formula was changed from the highest five (5) consecutive years of the last 10 years of service to the highest five (5) of all years of service.
- April 1, 1999** The pension formula factor was increased from 1.25% to 1.30%
- April 1, 2000** The pension formula factor was increased from 1.30% to 1.35%.
- The earnings used in the formula was changed from the highest five (5) of all years of service to the highest three (3) of all years of service.
- January 1, 2017** The benefit as of December 31, 2016 was frozen and the pension formula factor was changed to .85 for 2017 and later years.
- Lump sums became available for certain small benefits.
- For post 2016 calculation the earnings used in the formula was changed from the highest three (3) of all years of service to a participant's average monthly compensation for the post 2016 period.