



## FAQs about the Ben E. Keith Retirement Savings Plan

Questions asked during the Education Sessions are highlighted as **NEW**

### TABLE OF CONTENTS

2018 Retirement Plan changes .....	1	Profit Sharing .....	6
Eligibility .....	2	Investing your 401(k) and Profit Sharing accounts .....	7
Empower Retirement .....	3	Pension Plan .....	8
401(k) .....	3	Need more information? .....	10

### 2018 RETIREMENT PLAN CHANGES

**Q: How has Ben E. Keith's retirement program changed?**

**A:** Beginning July 1, 2018, eligible employees can participate in a 401(k) with matching contributions from Ben E. Keith. Full-time employees under age 55, and employees with less than one year of Company service as of June 30, 2018 are eligible to participate in the 401(k), named the Ben E. Keith Retirement Savings Plan.

Employees must complete 60 days of Company service to become eligible the first day of the following month.

Ben E. Keith Pension Plan benefit accruals will end for employees under age 55 as of June 30, 2018. Pension Plan benefits accrued and vested as of June 30, 2018 will not be impacted.

Full-time employees age 55 and older with at least one year of service on July 1, 2018 will continue to accrue pension benefits and will not be eligible to participate in the 401(k).

Additionally, Profit Sharing will continue to be available for all eligible employees but will now offer more hands-on investment strategies and opportunities through a new administrator, Empower Retirement. Profit Sharing is a component of the Ben E. Keith Retirement Savings Plan.

**Q: Why did Ben E. Keith make changes to the retirement plan?**

**A:** These changes will allow us to continue offering competitive benefits that help you build a secure financial future by giving you more control over your retirement benefits. The Company will also have a more predictable and sustainable way to contribute to your retirement savings.

We regularly review the competitiveness of our total compensation package against our peers and strive to provide progressive and competitive benefits while carefully managing our business. This approach has helped us maintain our success for 112 years — and the new retirement program will help position us well into the future.

The changes we are making more closely align our plans with the marketplace. And, our overall benefits package remains very competitive. We are committed to helping you and your family live well today and prepare for a secure tomorrow.

**Q: What factors did Ben E. Keith consider when designing the retirement program?**

**A:** We know how important retirement benefits are to all of our employees, and we took the re-design process seriously. We extensively researched numerous plan designs and potential vendors to identify the right fit for the current and future needs of both our employees and our Company. Here are a few of the key factors we considered:

- The new program must provide a competitive benefit in our industry and be significantly more predictable and affordable to the Company.
- The new program has to enable employees to achieve their financial goals necessary for retirement.
- Planning and saving for retirement is a shared responsibility. The new program has to include both employee and employer contributions while providing competitive retirement benefits to current and future employees.

**Q: Is the primary purpose of the retirement changes to save money for the Company?**

**A:** No. The primary purpose is to make our Retirement Plan costs more predictable from year-to-year and more manageable over the long term, while still providing employees with competitive benefits. The amount of money required to fund the Pension Plan varies significantly from year to year, with multi-million dollar swings that are mostly due to factors out of our control. This unpredictability makes forecasting difficult and impacts our ability to run our business effectively.

**Q: How does our retirement program compare with other companies?**

**A:** We believe our retirement programs will allow us to continue to attract and retain great people. Of the nine food and beverage companies we benchmark our benefits against, all offer a 401(k). Our \$1 for \$1 Company match up to 4% of pay, along with Profit Sharing, aligns us with the top companies in our industry. We are confident that our new retirement program will continue to be among the best in our industry.

**Q: How do the Retirement Plan changes impact me?**

**A:** *If you are under age 55, or have less than one year of Company service on June 30, 2018, then your future retirement income includes:*

- Accrued Pension Plan benefits earned through June 30, 2018
- Profit Sharing account
- 401(k) account
- Social Security benefits

*If you are age 55 or older, and have at least one year of Company service on July 1, 2018, then your future retirement income includes:*

- Pension Plan benefits earned through retirement date or termination date, whichever is earliest
- Profit Sharing account
- Social Security benefits

**Q: Do the retirement program changes apply to all employees, including senior management?**

**A:** Yes.

## **ELIGIBILITY**

**Q: I was hired after June 30, 2018. Am I eligible to participate in the Pension Plan? [NEW](#)**

**A:** No. New employees hired after June 30, 2018 will not receive Pension Plan benefits.

**Q: Will employees age 55 and older on July 1, 2018, who have at least one year of service be able to participate in the new 401(k)?**

**A:** No. However, these employees will continue to accrue benefits in the Pension Plan after July 1, 2018 and are not eligible to participate in the 401(k).

**Q: How do the retirement changes affect new employees?**

**A:** Regardless of your age, if you began employment with Ben E. Keith on or after July 1, 2017:

- You will be eligible to participate in the 401(k) starting July 1, 2018.
- Employees must complete 60 days of Company service before becoming eligible on the first day of the following month.
- New employees hired on or after July 1, 2017 will not participate in the Ben E. Keith Pension Plan since they will not have one year of Company service as of July 1, 2018.

**Q: I'm a new employee hired in March 2018. Am I eligible to participate in the 401(k)? [NEW](#)**

**A:** Yes, you become eligible on the first day of the month following 60 days of Company service.

**Q: Will I receive a Profit Sharing contribution?**

**A:** Full-time employees with one year of Company service are eligible to receive a Profit Sharing contribution if Ben E. Keith makes a discretionary contribution.

## EMPOWER RETIREMENT

**Q: How can I contact Empower Retirement?**

**A:** Go to [empowermyretirement.com](http://empowermyretirement.com) or call 1-833-BEK-SAVE (1-833-235-7283) weekdays between 7 a.m. and 9 p.m. CT.

**Q: I'm currently working with a financial advisor. Can I work with my advisor *and* Empower Retirement? **NEW****

**A:** Yes. Empower Retirement has licensed, experienced professionals that can help you consolidate assets from existing retirement plans and explore new investment strategies. As with any financial decision, discuss moving money between accounts (including rollovers) with your financial advisor before investing.

**Q: Can I enter my other assets into the retirement calculator on the Empower Retirement website? **NEW****

**A:** Yes. Add other assets including IRAs and your spouse's salary or annuity at [empowermyretirement.com](http://empowermyretirement.com).

**Q: Where can I find information about Empower Retirement's fees? **NEW****

**A:** Go to [empowermyretirement.com](http://empowermyretirement.com) and click "Fund Information" in the upper right corner. Enter plan number 194593-01 to see an investment fact sheet for each fund. Your quarterly statement will include details about any transactional fees. Call 1-833-BEK-SAVE (1-833-235-7283) for additional information on fees.

**Q: If I call Empower, will I speak with a person or must I use an automated system? **NEW****

**A:** It's up to you. Empower Retirement has licensed "live" telephone representatives, or you can choose to interact with Empower Retirement's voice response system.

## 401(k)

**Q: What is a 401(k)?**

**A:** A 401(k) is a retirement plan that allows participants to contribute a percentage of their paycheck, either pre-tax (traditional) or after-tax (Roth), to an individual account to be used when you retire.

A 401(k) gives you control over your retirement savings and opportunity for growth. You manage the investment of your own contributions and the Company matching contributions in a variety of investment funds. You can:

- Contribute a percentage of your pay through automatic payroll deductions.
- Build retirement income using pre-tax dollars.
- See your account balance anytime.
- Control how much you contribute, how you invest your own and Ben E. Keith's matching contributions, and how often you adjust your account to fit your needs.
- Grow your retirement account through compounding interest and investment earnings.

**Q: How does the Ben E. Keith Company 401(k) work?**

**A:** Here's how the 401(k) works:

- **You are automatically enrolled at a contribution rate of 4% of your pay when you become eligible.** You can increase, decrease or stop your contributions at any time.
- **You contribute to your 401(k) account** – save a percentage of your pay through payroll deductions up to the 2018 401(k) limit set by the IRS of \$18,500. If you are age 50 or older in 2018, you can also make an additional catch-up contribution of \$6,000 for a total contribution of \$24,500.
  - *Pre-tax contributions* are deducted from your paycheck before any taxes are withheld from your paycheck and deposited into your 401(k) account. You will be subject to taxes when you take a qualified distribution from your account.
  - *Roth contributions* are deducted from your paycheck after any required taxes are withheld from your paycheck. No additional taxes will be withheld if you take a qualified distribution from your account.
- **Ben E. Keith matches your contributions \$1 for \$1 up to 4% of your pay.**
- **You choose how to invest your 401(k):**
  - Vanguard Institutional Target Date Funds – you are automatically defaulted into a Target Date Fund based on your retirement age
  - Vanguard Admiral Passively Managed Funds
  - Actively Managed Funds

- **Rollovers** can be transferred from any qualified retirement plan account from another company into your 401(k) account. If you retire or leave Ben E. Keith, you can transfer your 401(k) account to an Individual Retirement Account (IRA) or to your new employer's qualified retirement plan (if allowed).
- **Loans and hardship withdrawals** are allowed while you are employed by Ben E. Keith and meet the required qualifications. Contact Empower Retirement at [www.empowermyretirement.com](http://www.empowermyretirement.com) or 1-833-BEK-SAVE (1-833-235-7283) to learn more.
- **Automatic escalation.** Each year, your contribution will be increased by 1%, up to the maximum contribution of 10% of your pay, subject to IRS limits. Escalation begins in July 2019. You can opt out of this feature anytime.
- **Portability.** Your vested 401(k) account is your money and you are always 100% vested in your own contributions. You become vested in Ben E. Keith's matching contributions after two years of Company service. Your current and prior service counts so if you've worked at Ben E. Keith for at least two years on July 1, 2018, you will be immediately vested in the Company matching contributions.

**Q: Do I have to participate in the 401(k)?**

**A:** No. However, to encourage your participation, you are automatically enrolled at a contribution rate of 4% of your pay. That means you'll receive the \$1 for \$1 match from Ben E. Keith, up to 4% of your pay for a total savings of 8% of your pay. You can increase, decrease or stop your personal contribution at any time.

**Q: Will I be automatically enrolled in the 401(k) at a contribution rate of 4%? **NEW****

**A:** Yes, but you can change your contribution amount at any time at [empowermyretirement.com](http://empowermyretirement.com) or 1-833-BEK-SAVE (1-833-235-7283) weekdays between 7 a.m. and 9 p.m. CT.

**Q: Do I have to contribute money to the 401(k) from my paycheck to receive the Company matching contributions?**

**A:** Yes. You need to contribute to receive matching contributions from Ben E. Keith. You will receive a \$1 for \$1 match up to 4% of your pay, subject to IRS limits. Here's how matching contributions from Ben E. Keith work:

When you contribute:	BEK will contribute:	Total amount
0%	0%	<b>0%</b>
1%	1%	<b>2%</b>
2%	2%	<b>4%</b>
3%	3%	<b>6%</b>
4%	4%	<b>8%</b>
5% of pay or more	4%	<b>9% or more</b>

**Q: I'm a new employee hired in March 2018. Am I eligible to participate in the 401(k)? **NEW****

**A:** New employees are eligible for the 401(k) the first day of the month after 60 days of Company service.

**Q: Will employees age 55 and older on July 1, 2018, who have at least one year of service be able to participate in the 401(k)?**

**A:** No. These employees will continue to accrue benefits in the Pension Plan after July 1, 2018 and will not be eligible to participate in the 401(k).

**Q: Can I transfer an existing 401(k) account from another employer to my Ben E. Keith 401(k) account?**

**A:** Yes. You can transfer your qualified retirement plan account from another company into your 401(k) account.

**Q: Can I make catch-up contributions to my 401(k) account? **NEW****

**A:** Yes, if you are turning age 50 or older in 2018, you may contribute an additional \$6,000 to your account in 2018, for a total contribution amount of \$24,500.

**Q: When will the Company matching contributions be put into my 401(k) account?**

**A:** When you make personal 401(k) contributions, Company matching contributions will be contributed into your 401(k) account after each payroll cycle. For example, if you are paid on a weekly basis, a Company matching contribution will be made to your 401(k) account every week and invested in the same fund(s) as your personal 401(k) contributions.

**Q: I'm an hourly employee. Are matching 401(k) contributions applied to each paycheck? **NEW****

**A:** Yes, Ben E. Keith will match your personal contributions \$1 for \$1 up to 4% of your pay. For hourly employees, the percentage remains the same, but the amount contributed may vary if your paycheck amounts fluctuate.

**Q: Are Company contributions based on my gross income? [NEW](#)**

**A:** Yes.

**Q: How long does it take for contribution changes to be reflected on my paycheck? [NEW](#)**

**A:** It can take one to two pay periods for contribution changes to appear in your paycheck.

**Q: I want to contribute the maximum amount in 2018. How can I figure out the correct amount? [NEW](#)**

**A:** To determine your maximum contribution amount, contact Empower Retirement at [empowermyretirement.com](http://empowermyretirement.com) or 1-833-BEK-SAVE (1-833-235-7283) weekdays between 7 a.m. and 9 p.m. CT.

**Q: What is a Roth 401(k)? Is it true earnings can be withdrawn tax-free? [NEW](#)**

**A:** Roth 401(k) after-tax contributions allow you to contribute to the plan with after-tax dollars and make tax-free withdrawals of contributions on any earnings if withdrawn after age 59 ½ or if you become disabled, subject to certain conditions. Roth after-tax contributions can be an alternative to, or used in conjunction with, the plan's pre-tax contributions.

**Q: Can the matching Company contributions be made to a Roth? [NEW](#)**

**A:** Yes. You choose how you'd like to invest both your own and the Company contributions, including in a Roth.

**Q: Can I change the type of contributions I make – Roth to pre-tax or pre-tax to Roth? [NEW](#)**

**A:** Yes, you can make changes at any time. Please keep in mind it may take one to two payroll periods to appear in your paycheck. You may also contribute a combination of Roth IRA (after-tax) and pre-tax.

**Q: How often is my 401(k) balance updated? [NEW](#)**

**A:** Your 401(k) account will be updated daily based on the closing price of your investments for that day. This is called daily valuation. You can check your balance any time at [empowermyretirement.com](http://empowermyretirement.com).

**Q: Where can I find out how much I am contributing to my 401(k) per paycheck? [NEW](#)**

**A:** Go to [empowermyretirement.com](http://empowermyretirement.com) or call 1-833-BEK-SAVE (1-833-235-7283) to see how much you are contributing per paycheck, based on your contribution percentage.

**Q: What is the vesting period for the 401(k)?**

**A:** You are always 100% vested in your personal contributions and any rollover contributions plus any earnings they generate. You are 100% vested in matching contributions from Ben E. Keith after two years of Company service. Your Ben E. Keith service prior to July 1, 2018, will be counted toward vesting.

**Q: Can I take money out of my 401(k) account?**

**A:** You can take a loan from your 401(k) account subject to certain limitations. Also, if you have an immediate financial need, you may be eligible for a hardship withdrawal while you are actively employed at Ben E. Keith. It is important to understand that funds withdrawn may be subject to taxation and penalties if specific IRS requirements are not met.

**Q: If my funds/money gain value from 401(k), do I need to report the gains to the IRS? [NEW](#)**

**A:** No. You only need to report taxes if and when you remove money from your account.

**Q: When will I pay taxes on the Company's matching contribution? [NEW](#)**

**A:** You will pay taxes on the Company's matching contributions when you withdraw money from your account. The Company's matching contributions are made on a pre-tax basis regardless of whether your personal contributions are pre-tax or Roth.

**Q: Is the maximum contribution set by the IRS the same for pre-tax and Roth contributions? [NEW](#)**

**A:** Yes. The limit is the same, regardless of contribution type.

**Q: What happens to my 401(k) account if I leave Ben E. Keith?**

**A:** If you retire or leave Ben E. Keith, you can transfer your 401(k) account to an Individual Retirement Account (IRA) or to a new employer's qualified retirement plan if it allows rollovers. Also, you may be able to keep it in the Ben E. Keith Retirement Savings Plan depending on your account balance.

**Q: Who is the fiduciary of the 401(k)?** **NEW**

**A:** A plan fiduciary is responsible for financial management of a plan. Ben E. Keith is the named fiduciary for the 401(k).

**Q: Who is the administrator of the 401(k)?**

**A:** Empower Retirement – one of the largest 401(k) administrators in the country – administers the Ben E. Keith Retirement Savings Plan. Empower Retirement was selected for its focus on excellent customer service and innovation, as well as its use of sophisticated and user-friendly online tools.

**Q: How can I learn more about the 401(k)?**

**A:** Listen to or watch a 401(k)/Profit Sharing education session:

- *For English* – go to the Retirement section on [bekbenefits.com](http://bekbenefits.com) to watch and hear a recorded presentation. Enter your name and email address into the popup window to listen to the 19-minute session.
- *For Spanish* – go to the Retirement section on [bekbenefits.com](http://bekbenefits.com) to view the presentation slides in Spanish (not a recorded session).

**Q: What if I have questions about 401(k)?**

**A:** To find additional information:

- Visit [www.empowermyretirement.com](http://www.empowermyretirement.com) or call 1-833-235-7283 (1-833-BEK-SAVE).
- Review the communications you received at home earlier this year.
- Go to the Retirement page of [bekbenefits.com](http://bekbenefits.com).
- Submit questions via email to [CORP-MBX-Benefits@benekeith.com](mailto:CORP-MBX-Benefits@benekeith.com) or by voicemail at 1-817-759-6345.

## PROFIT SHARING

**Q: Will Ben E. Keith Profit Sharing plan continue?**

**A:** Yes. We are proud that we have contributed over \$40 million to the Profit Sharing account of Ben E. Keith employees in the last 10 years. This is another way Ben E. Keith continues to help you prepare for a strong financial future – and share in the success of the Company you help grow.

**Q: Will there be any changes to Profit Sharing?**

**A:** Yes. Profit Sharing has changed from an annual valuation to a daily valuation. That means your account will be updated daily based on the closing price of your investments for that day.

**Q: Will I receive a Profit Sharing contribution?**

**A:** Full-time employees with one year of Company service are eligible to receive a Profit Sharing contribution if Ben E. Keith makes a discretionary contribution.

**Q: I will be age 55 as of July 1, 2018. What are my pension benefits?**

**A:** If you are a full-time employee age 55 and older with at least one year of Company service on July 1, 2018, you will continue to accrue Pension Plan benefits. This means your future retirement income from Ben E. Keith includes:

- Pension Plan benefits earned through your retirement or termination date, whichever is earliest
- Profit Sharing account
- Social Security benefits

For additional information, please contact John Hancock Retirement Plan Services at [www.mylife.jhrps.com](http://www.mylife.jhrps.com) or 1-800-294-3575.

**Q: I am under age 55 as of June 30, 2018. What are my pension benefits?**

**A:** If you are a full-time employee under age 55, or have less than one year of Company service on June 30, 2018, your Pension Plan benefit accruals will stop as of June 30, 2018. Your vested benefits earned in the Pension Plan through June 30, 2018 are yours to keep and will be available to you when you are eligible for early or normal retirement. You are vested after completing five years of service with Ben E. Keith Company. Your future retirement income from Ben E. Keith includes:

- Pension Plan benefits earned through June 30, 2018

- Profit Sharing account
- 401(k) account
- Social Security benefits

For additional information, please contact John Hancock Retirement Plan Services at [www.mylife.jhrps.com](http://www.mylife.jhrps.com) or 1-800-294-3575.

**Q: What are my Profit Sharing investment options? [NEW](#)**

**A:** Your Profit Sharing account is automatically invested in a Target Date Fund based on your retirement age. However, you can choose an Actively- or Passively Managed Fund – the same investment options that are available for your 401(k) account. You can change your investment type at any time to fit your personal investment strategy.

**Q: Do I need to re-designate my beneficiaries for my 401(k) and/or Profit Sharing accounts? [NEW](#)**

**A:** Yes. To designate your beneficiaries, go to [empowermyretirement.com](http://empowermyretirement.com) or call 1-833-235-7283 (1-833-BEK-SAVE).

**Q: How is Profit Sharing connected to the 401(k)? [NEW](#)**

**A:** Empower administers both retirement assets, but they are separate money sources within the Ben E. Keith Retirement Savings Plan. The same investment options are available for both the 401(k) and Profit Sharing but you can invest your Profit Sharing account differently than your 401(k) account.

**Q: Can I access my Profit Sharing account online? [NEW](#)**

**A:** Yes. You can access your account at [empowermyretirement.com](http://empowermyretirement.com).

**Q: When can I access my Profit Sharing account online? [NEW](#)**

**A:** Profit Sharing accounts will become available on [empowermyretirement.com](http://empowermyretirement.com).

**Q: Who is the plan fiduciary? [NEW](#)**

**A:** Ben E. Keith is the plan fiduciary, responsible for financial management of the plan.

## INVESTING YOUR 401(k) AND PROFIT SHARING ACCOUNTS

**Q: Will my personal contributions to my 401(k) automatically be defaulted into an investment fund?**

**A:** Yes. Your 401(k) account is automatically invested in the appropriate Target Date Fund based on your retirement age.

**Q: What investment options are available?**

**A:** Your 401(k) has a diverse group of investment options. You can choose to invest in:

- *Vanguard Institutional Target Date Funds* – the 401(k)'s default option
- *Vanguard Admiral Passively Managed Funds*
- *Actively Managed Funds*

**Q: What are Target Date Funds?**

**A:** These investment funds are designed to align with an expected retirement date. Target Date Funds are made up of multiple asset classes and offer a diversified investment in a single fund. These funds take an increasingly more conservative approach as your target retirement date approaches.

**Q: What are Passively Managed Funds?**

**A:** These investment funds seek to mirror the performance of a specified investment index, such as the S&P 500®. These funds, also called index funds, typically have lower fees than Actively Managed Funds.

**Q: What are Actively Managed Funds?**

**A:** These investment funds often have an investment manager or team who actively manage a fund's investments. These funds seek to perform better than comparable index funds, and typically have higher risks and costs.

**Q: What is the difference between pre-tax savings and Roth savings?**

**A:** You have the option of investing your 401(k) contributions into a) a pre-tax account or b) a Roth account. A pre-tax account means that your contributions are made on a pre-tax basis and you pay taxes on the contributions

and earnings when you take a distribution from your account. A Roth account means that your contributions are made with after-tax dollars, therefore your account will not be subject to taxation at the time of a qualified distribution.

Empower Retirement provides a helpful online tool that allows you to compare pre-tax (traditional) and after-tax (Roth) contributions so you can see the effect on your take home pay and retirement funds. You can also see the potential growth and tax implications of each account.

**Q: If I can't enroll in the 401(k), can I invest in a Roth IRA? [NEW](#)**

**A:** Yes. Empower offers an IRA option, or you can utilize an IRA from another financial institution.

**Q: Are there time limits on reallocating for different funds? [NEW](#)**

**A:** Call Empower Retirement at 1-833-BEK-SAVE (1-833-235-7283) for specific information on fund time limits.

**Q: How should I diversify my investment assets in terms of stocks, bonds and cash? [NEW](#)**

**A:** Consider multiple factors before determining what assets to choose, including your age, retirement goals, target retirement age, current savings, investment strategy, etc. Speak with your financial advisor before making investment and financial decisions.

**Q: Can I move mutual funds in real-time? [NEW](#)**

**A:** No. Unlike stocks and ETFs, mutual funds trade only once per business day, after the markets close at 4 p.m. ET, or earlier on some holidays or special circumstances. If you enter a trade to buy or sell shares of a mutual fund, your trade will be executed at the next available net asset value (NAV), which is calculated after the market closes and typically posted by 6 p.m. ET. This price may be higher or lower than the previous day's closing NAV. The effective date of your transaction may vary depending on the investment option selected.

**Q: My retirement goal has been pre-set at 75% of my current before-tax salary. Why not 100%? [NEW](#)**

**A:** Empower Retirement sets your account to 75% of your before-tax salary as the amount you will likely need during retirement. This amount is the current industry standard. However, you can adjust your goal to fit your financial strategy anytime on [empowermyretirement.com](http://empowermyretirement.com) or by calling 1-833-BEK-SAVE (1-833-235-7283).

**Q: Can I change my investment strategy if I want to be more (or less) aggressive? [NEW](#)**

**A:** Yes. Change your strategy anytime at [empowermyretirement.com](http://empowermyretirement.com) or call 1-833-BEK-SAVE (1-833-235-7283).

**Q: Do mutual funds pay dividends or interest?**

**A:** They might, but there is no guarantee that companies that issue dividends will declare, continue to pay or increase dividends or interest.

**Q: Where can I get investment advice and help?**

**A:** Empower Retirement can assist you with investment guidance. Go to [www.empowermyretirement.com](http://www.empowermyretirement.com) or call 1-833-235-7283 (1-833-BEK-SAVE).

## PENSION

**Q: Do I need to take any action regarding my pension benefits?**

**A:** No, but be sure to review the Pension Plan communications you received earlier this year at home. Additional information is available on the Retirement page of [bekbenefits.com](http://bekbenefits.com). You can also submit questions by email to [CORP-MBX-Benefits@benekeith.com](mailto:CORP-MBX-Benefits@benekeith.com) or by voicemail at 817-759-6345.

**Q: Were any additional changes made to the Pension Plan?**

**A:** On July 1, 2018, these additional Pension Plan changes became effective:

- The *pre-retirement death benefit* will be modified to be the accrued pension benefit at the participant's date of death. This plan element was designed years ago primarily as a life insurance benefit. Ben E. Keith recently doubled the amount of Company-provided life insurance and significantly increased the amount of supplement life insurance offered. Therefore, the pre-retirement death benefit is being modified to a more typical approach.
- The *actuarial equivalent benefit* will cease effective July 1, 2018. This change only impacts employees who work past normal retirement age, which is age 65 in the Pension Plan. Participants continuing to accrue benefits after July 1,

2018 will continue also to accrue pay and service after age 65 until retirement. However, the actuarial equivalent benefit will only apply through June 30, 2018.

**Q: How do my pension benefits accrue?**

**A:** Your pension benefit accrues each year based on a formula using your years of Company service and your pay. Benefit accruals in your pension calculation will end on June 30, 2018.

**Q: When will my pension benefit accruals end?**

**A:** Your pension benefit accruals will end on June 30, 2018. When you are eligible to begin receiving pension payments, your pension benefit will be calculated using the Plan's pension formula based on your pay and service through June 30, 2018. Your pension benefit will not change because of changes to your pay or service after then.

**Q: What will my future retirement package be if I'm under age 55 as of June 30, 2018?**

**A:** As of June 30, 2018, you will no longer accrue benefits in the Ben E. Keith Pension Plan. However, you can participate in the new 401(k) with Company matching contributions.

**Q: What happens to the pension benefits I have already earned?**

**A:** Vested benefits you earn in the Pension Plan through June 30, 2018 are yours to keep and are available when you become eligible for early or regular retirement. You are vested in your Pension Plan benefit after completing five years of service with Ben E. Keith. Your pension benefit will be calculated using your pay and service through June 30, 2018.

**Q: What happens to my pension benefit if I leave the Company before June 30, 2018?**

**A:** Nothing. You keep the vested benefit you have earned as of your termination date. You are vested in your pension benefit after completing five years of Company service.

**Q: I'm under age 55. Will I receive an estimated dollar amount of my accrued contributions? [NEW](#)**

**A:** Yes. Pension Plan statements should be mailed to you at home in mid- to -late October 2018.

**Q: Since the Pension Plan is closing to new employees and my benefit accruals end as of June 30, 2018, will my pension be guaranteed in the future when I retire?**

**A:** Your benefit will continue to be funded by Ben E. Keith Company and backed by the Pension Benefit Guaranty Corporation (PBGC), the government agency that insures employee pension benefits. The Ben E. Keith Pension Plan is currently very well-funded and has been for some time.

**Q: Are there any reasons why my pension benefit might change?**

**A:** The amount of your pension benefit may vary if you decide to retire before your normal retirement date or if you choose to have your pension benefit paid with a survivor benefit. In either case, the benefit will be reduced to account for a longer life expectancy (for early retirement) or for a survivor benefit (payable after your death).

**Q: Will new employees be able to participate in the Pension Plan?**

**A:** No. Ben E. Keith employees hired after July 1, 2017 will not participate in the Pension Plan since they will not reach one year of Company service. Also, full-time rehires will not re-enter the Pension Plan, but are eligible to participate in the 401(k) and Profit Sharing.

**Q: What is the vesting period for the Pension Plan?**

**A:** The vesting period is five years which means you must complete five years of service to be eligible to receive Pension Plan benefits.

**Q: If I'm not vested in my pension benefit on June 30, 2018, will I lose previous accruals?**

**A:** You will continue to earn vesting service after June 30, 2018. So, if you continue working for Ben E. Keith until you complete at least five years of Company service, you will not lose your accrued pension benefit. However, if you terminate from Ben E. Keith before you reach five years of Company service, then you will not be vested and therefore not eligible to receive a pension benefit.

**Q: At what age can I retire from active service?**

**A:** You can retire as early as age 50 and be eligible to receive a reduced pension benefit if you have 10 years of Company service. However, to receive the full benefit amount, the normal retirement age is 65 with five years of Company service.

**Q: If I leave Ben E. Keith and don't retire, when can I collect my pension benefit?**

**A:** Assuming you are vested and terminate employment prior to age 65, the full benefit amount will be available the month after you turn age 65 with five years of Company service. However, you can start collecting a reduced pension as early as age 50 if you have 10 years of Company service.

**Q: What happens to my pension benefit if I leave the Company before June 30, 2018?**

**A:** Nothing. You leave with the vested benefit you earn as of your termination date. You are vested in your Pension Plan benefit after completing five years of Company service.

**Q: What will the transition from John Hancock to Aon involve?**

**A:** The transfer of your Pension Plan account will happen automatically with no required action on your part.

**Q: What if I retire before the transfer to Aon occurs?**

**A:** The transfer to Aon will not impact your benefit payments if you retire before the transition. Contact John Hancock Retirement Plan Services at [www.mylife.jhrps.com](http://www.mylife.jhrps.com) or 1-800-294-3575 if you have questions.

**Q: Is the Pension Plan financially protected?**

**A:** Yes. Pension benefits accrued through June 30, 2018 will continue to be backed by the Pension Benefit Guaranty Corporation (PBGC), the government agency that insures employee pension benefits.

**Q: Who will administer the Ben E. Keith Pension Plan?**

**A:** Effective January 1, 2019, Aon will administer our existing Pension Plan. Aon is one of the largest administrators in the country with deep expertise in managing pension plans. John Hancock Retirement Plan Services will continue to administer the Pension Plan throughout 2018.

**Q: Where can I get additional information about the Pension Plan in 2018?**

**A:** Contact John Hancock Retirement Plan Services at [mylife.jhrps.com](http://mylife.jhrps.com) or by calling Participant Services at 1-800-294-3575 (for Spanish, call 1-888-440-0022).

## **NEED MORE INFORMATION?**

### **401(k) and Profit Sharing**

Go to [empowermyretirement.com](http://empowermyretirement.com) or call Empower Retirement at 1-833-BEK-SAVE (1-833-235-7283) weekdays between 7 a.m. and 9 p.m. CT.

### **Pension Plan**

Go to John Hancock Retirement Plan Services at [mylife.jhrps.com](http://mylife.jhrps.com) or call Participant Services at 1-800-294-3575. For Spanish, call 1-888-440-0022.

### **General questions**

Submit questions via email to [CORP-MBX-Benefits@benekeith.com](mailto:CORP-MBX-Benefits@benekeith.com) or by voicemail at 1-817-759-6345.