

SUMMARY PLAN DESCRIPTION FOR THE

CATHOLIC ARCHDIOCESE EMPLOYEES
RETIREMENT PLAN

PLAN NUMBER: 001

EMPLOYER IDENTIFICATION NUMBER: 61-0447247

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**CATHOLIC ARCHDIOCESE EMPLOYEES
RETIREMENT PLAN**

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CATHOLIC ARCHDIOCESE EMPLOYEES RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

INTRODUCTION

Your Employer established a retirement plan to reward you for long and loyal service by providing you with retirement benefits. The plan can also provide benefits to your Beneficiaries if you become disabled or die. The benefits from this plan are provided to every eligible employee in addition to Social Security or other retirement benefits. This Summary Plan Description briefly describes your retirement plan.

Each Plan Year, the Employer may authorize a certain amount to be set aside in a Trust Fund which is divided into separate Employer Contribution Accounts for each Participant. You will also have the opportunity to save a portion of your salary through payroll deduction and place the amount in a Deferral Contribution Account in your name. You will be able to make your salary deferral contributions on a pre-tax basis or on an after-tax basis through a Roth deferral contribution. You do not have to pay income tax on your pre-tax deferrals during the year that the payroll deduction takes place, but you will pay income taxes on your Roth deferral contributions during the year the payroll deduction takes place. However, you do pay Social Security (FICA) and Medicare taxes on your salary deferral contributions. Your Employer will also match a certain percentage of the amount you defer, on a payroll period basis, and those matching dollars will be put into a Matching Contribution Account in your name.

When you retire, you receive your Employer Contribution Account, your Deferral Contribution Account, and your Matching Contribution Account. Participants who had a Voluntary Contribution Account before January 31, 1993 and a Deductible Employee Contribution Account before July 1, 1987, also receive those accounts at retirement. This distribution is in addition to any social security payments that you are entitled to receive.

This Plan is an important part of your retirement years. You should read this booklet carefully, share it with your family, and keep it in a safe place for use when you make decisions about your retirement.

Words that are capitalized throughout this Summary Plan Description generally are defined in Section VII, "Definitions and General Information".

This Plan is intended to meet the requirements of applicable laws.

This Plan is not insured by the Pension Benefit Guaranty Corporation (PBGC) set up by ERISA. **The PBGC will not insure profit sharing plans against plan termination.**

This booklet only provides you with a brief explanation of the Plan and how it works for you and your family. **THE PROVISIONS OF THE PLAN DOCUMENT GOVERN IN CASE OF ANY CONFLICT BETWEEN THIS BOOKLET AND THE PLAN DOCUMENT.**

SECTION I
ELIGIBILITY TO PARTICIPATE

WHEN MAY I JOIN THE PLAN?

Lay Employees:

You automatically join the Plan on the first day of the month following the date of your hire if you are age 21 and you meet the requirements listed below:

- You must be a lay person. You cannot be a member of a religious order or receiving compensation for services as an ordained minister.
- You must be expected to work 1,000 Hours of Service or more during the 12-month period from your date of hire.
- You must not be a member of a collective bargaining unit (unless the collective bargaining agreement specifically provides for participation in this Plan).
- You must not be a person employed as a substitute teacher not under contract with a participating parish or agency. Such substitute teachers are not considered to be employees for plan purposes.
- You must not be a nonresident alien with no U.S. source income.
- You must not be classified as an independent contractor.

Diocesan Priests:

If you are ordained as a diocesan priest after July 1, 2001, or are an ordained priest transferred into the Archdiocese after July 1, 2001, you will automatically join the Plan on the first day of the month following your date of ordination or transfer. A diocesan priest is a priest serving in a parish or other agency which participates in the Catholic Archdiocese Employees Retirement Plan.

All Participants:

Be sure to keep the Plan Administrator advised of any change of your personal information or mailing address by completing and mailing the *Personal Information Change Request*. The form is available on the website at *empowermyretirement.com* or by contacting the Participant Call Center at 866-467-7756 or by contacting the Plan Administrator. If you are an active Participant, you should return the completed form to your local Payroll Office. If you are a terminated Participant, the completed form should be returned to Catholic Archdiocese Employees Retirement Plan, 3940 Poplar Level Road, Louisville, Kentucky 40213-1463.

SECTION II

CONTRIBUTIONS AND DISTRIBUTIONS

MAY I CONTRIBUTE TO THE PLAN?

After becoming a participant, you can make salary deferral contributions to the Plan only through payroll deductions. When you decide to make a salary deferral contribution, the Employer contributes your payroll deduction to the Trust Fund on your behalf. There are two types of salary deferral contributions: pre-tax salary deferral contributions and Roth salary deferral contributions. Pre-tax salary deferral contributions are not subject to income taxes at the time of deferral but instead will be taxed at the time of distribution. Roth deferral contributions are subject to income taxes at the time of deferral but, if certain conditions are met, neither the Roth contribution nor any earnings on the contribution will be subject to income taxes at the time of distribution. The salary deferral amounts are set aside in a separate employee contribution account in your name, called a "Salary Deferral Account or a "Roth Salary Deferral Account," as applicable. You can make your deferrals all Pre-Tax, all Roth, or a combination of the two.

HOW MUCH MAY I ELECT TO HAVE MY SALARY REDUCED?

You may reduce your salary by any whole percentage you choose and have it contributed to the Plan. However, your total savings in any calendar year, both pre-tax and Roth, may not exceed a calendar year dollar limit which is set by law. This limit may be adjusted each year for inflation. You may contact your Local Payroll Office for the annual dollar limits.

If you participate in another "401(k) arrangement" or in similar arrangements under which you elect to have another employer contribute on your behalf, your total elective deferrals may not exceed the dollar limitation in effect for that calendar year. The Form W-2 you receive from each employer for the calendar year will report the amount of your elective deferrals for that calendar year under that employer's plan. If your total exceeds the dollar limitation in effect for that calendar year, you must contact your Plan Administrator so that you can designate the appropriate plan for refund of the excess contribution.

HOW DO I MAKE THE ELECTION?

When you are eligible to join the Plan (see "When May I Join the Plan", page 3), you will be furnished with a Paycheck Contribution Election Form. You indicate on this form what percentage you want to contribute to your Pre-Tax Salary Deferral Account and/or your Roth Salary Deferral Account for each pay period. You may change the amount of your salary reduction at any time by completing a new Paycheck Contribution Election Form and returning it to your local Payroll Office at least 10 business days prior to the next payroll date. You may revoke your salary deferral in its entirety at any time during the Plan Year upon sufficient notice to your local Payroll Office. If you revoke your salary deferral, you may not recommence salary deferral contributions until the beginning of any following payroll period with notice to your local Payroll Office.

Example: For the Plan Year beginning January 1, 2025, you elected to defer 4% of your salary. In April, 2025, you decide you would like to increase your deferral election to 5% of your salary. If you complete a new Paycheck Contribution Election Form electing to defer 5% of your salary and return the form to your local Payroll Office at least 10 days before the next payroll, your new election will be effective for the next payroll.

If, instead, you decide in April, 2025, that you want to entirely discontinue making salary deferral contributions, you would complete a new Paycheck Contribution Election Form revoking your prior election. The revocation would be effective as soon as administratively feasible after you return the new agreement to your local Payroll Office. You could once again begin salary deferrals as of any following payroll period by completing a new Paycheck Contribution Election Form and returning it to your local Payroll Office at least 10 days before the payroll date.

MUST I MAKE A SALARY DEFERRAL CONTRIBUTION?

No. Your decision to make a salary deferral contribution is strictly voluntary. However, if you do not make a salary deferral contribution, you will not be eligible for the employer matching contribution described below.

MAY I MAKE “CATCH-UP” CONTRIBUTIONS?

If you are age 50 or over or will be 50 by December 31 of a calendar year, you may choose to make additional salary deferral contributions, either Pre-Tax or Roth, to your account for that calendar year in an amount determined by the IRS on an annual basis. The contributions are known as “catch up contributions.” The maximum annual catch up contribution for the 2025 calendar year is \$7,500 each year. The limit may be adjusted each year for inflation. You may contact your Local Payroll Office for the annual dollar limits.

In order to make catch up contributions, you must first make salary deferrals up to the IRS limits. For the 2025 calendar year, the annual salary deferral contribution limit is \$23,500. So, if you contribute \$23,500 to your 401(k) account for the 2025 calendar year and wish to contribute up to \$7,500 more, you could do so by increasing your deferral contribution when filling out the Paycheck Contribution Election Form. The form is available on the website at *empowermyretirement.com* or by contacting the Participant Call Center at 866-467-7756 or by contacting the Plan Administrator. Return the form to your Payroll Office at least 10 days before the next payroll. Your new election will be effective for the next payroll.

A recent change in the law has increased the catch-up limit for participants between the ages of 60 and 63.

If you will be affected by these new limits, you may contact your Local Payroll Office for specific details.

DOES THE EMPLOYER MATCH MY CONTRIBUTIONS?

Yes. If you are expected to work 1,000 Hours of Service with an Employing Unit for the 12-month period from your date of hire (or thereafter during the Plan Year), your Employer will match dollar for dollar the first 2% you defer. Your Employer will match 50 cents on the dollar for the next 2% you defer. Your deferrals can be either pre-tax, Roth, or both. Your Employer will not match salary deferrals over 4%.

Example: If you defer 5% of your compensation, you will receive a 3% matching contribution (100% of the first 2% = 2%; 50% of the next 2% = 1% for a total of 3%).

DOES THE EMPLOYER MAKE ANY OTHER CONTRIBUTIONS TO THE PLAN?

Each Plan Year the Employer contributes to the Trust Fund an amount of money based on the Compensation of all Participants for the Plan Year.

The Employer's contribution to the Trust Fund is invested by the Trustee and is divided into Employer Contribution Accounts as explained below.

Lay Employees:

After you become a Participant, a portion of the Employer's contribution is added to your Employer Contribution Account if you are expected to work 1,000 Hours of Service with an Employing Unit for the 12-month period from your date of hire (or thereafter during the Plan Year). The portion that is added to your Employer Contribution Account equals four percent (4%) of your Compensation, on a payroll period basis, for the portion of the Plan Year during which you are a Participant.

However, in end-of-contract situations in which a Participant's Compensation is paid over a 12-month period and the Participant would not otherwise be eligible for a contribution related to Compensation over the final 2-month period, an Employer contribution will be made for that 2-month period.

Diocesan Priests:

The Employer will contribute \$100.00 per payroll period (\$2,400 per year) to the Trust Fund on behalf of each participating diocesan priest. A diocesan priest will no longer be eligible for this Employer contribution (and will no longer be eligible to make salary deferrals or receive a match) when pension payments commence to him from the Priest Retirement Fund or he is eligible to commence pension payments from said Fund.

All Participants:

Besides Employer contributions, your Accounts are adjusted by investment earnings and losses of the Trust Fund.

In addition, your Employer Contribution Account may grow because of Forfeitures. Forfeitures occur when Participants quit or lose their job before their Employer Contribution Account or Matching Account are 100% vested. Forfeitures will first be used to pay Plan expenses. Any remaining forfeitures will be added to the Employer Contribution and divided among eligible Participants.

You are always 100% vested in your Pre-Tax Salary Deferral Contribution Account and your Roth Salary Deferral Contribution Account.

CAN I MAKE A SALARY DEFERRAL CONTRIBUTION EVEN IF I DO NOT WORK ENOUGH HOURS TO QUALIFY FOR AN EMPLOYER CONTRIBUTION?

Once you are eligible to join the Plan, you can make salary deferral contributions. If your hours are subsequently reduced and you no longer qualify for an Employer contribution or a Matching contribution, you will continue to be eligible to make pre-tax and/or Roth salary deferral contributions.

WHAT HAPPENS IF I AM A LAY EMPLOYEE ENGAGED IN A SIMULTANEOUS EMPLOYMENT SITUATION?

If you are a lay employee engaged in simultaneous employment with more than one parish, Archdiocesan agency, or adopting related Catholic agency, you must be expected to complete at least 1,000 Hours of Service through a single parish, Archdiocesan agency, or adopting related agency in order to participate in the Plan. Further, if you are engaged in simultaneous employment with more than one parish, agency, or adopting related agency, you must be expected to work 1,000 Hours of Service in the 12-month period from date of hire (and thereafter, the Plan Year) through the individual employing parish, agency, or adopting related agency which is making the Employer contribution in order to share in that Employer contribution.

Example 1:

You are employed simultaneously by Parish A and by Parish B and are paid by each parish. You are expected to work 1,000 hours for Parish A and you are expected to work 400 hours for Parish B. If you are not already a plan participant, you will become a plan participant because you worked at least 1,000 hours for a single parish, Parish A during the Plan Year. Parish A will make a contribution to the Plan on your behalf, based on your compensation from Parish A. Parish B will not make a contribution on your behalf because you are not expected to complete 1,000 hours of service for Parish B.

If, however, you are expected to work 1,000 hours for Parish A and 400 hours for Parish B and you have an employment agreement which

provides that all compensation is paid through one parish, then that parish will make a contribution to the Plan on your behalf. That contribution will be based on your total compensation since it is paid through one parish.

Example 2:

You are employed simultaneously by Parish A and by Agency C. You are expected to work 600 hours for Parish A and 500 hours for Agency C. You did not work 1,000 hours for any single parish or agency during the prior Plan Year. If you were not already a plan participant, you will not meet the eligibility requirements for the Plan Year based on these hours of service because you are not expected to complete 1,000 hours of service with a single parish, agency or related adopting agency. If you were already a plan participant prior to entering into the simultaneous employment situation, you could continue to make salary deferral contributions, but would not be eligible for an employer contribution or a matching contribution from either Parish A or Agency C, because you were not expected to and did not work 1,000 hours of service for either employer.

The only way in which your hours would be combined thus enabling you to become eligible or to receive an employer contribution and/or a matching contribution would be a situation in which you had entered into an employment agreement which specified that your compensation was to be paid through a single source.

DO I HAVE ANY OTHER ACCOUNTS IN THE PLAN?

In the past, Participants were permitted to make voluntary after-tax contributions to the Plan, which were placed in a Voluntary Contribution Account in the Trust Fund. These contributions were not and are not Roth Salary Deferrals. If you made such voluntary after-tax contributions, your Voluntary Contribution Account is fully Vested and you do not lose those benefits. Your Voluntary Contribution Account continues to be adjusted by investment earnings and losses of the Trust Fund. Under present tax law you do not pay ordinary income tax on the amount of your voluntary contributions when you withdraw them at a later date. When you make a withdrawal, you are taxed on the interest the Account earns, and you may also pay a penalty tax for early withdrawals. (See Section III, “May I Withdraw Any Money.”)

Under present tax law, you no longer can make voluntary pre-tax contributions to the Plan other than salary deferral contributions. Thus, if you had a Deductible Employee Contribution Account before July 1, 1987, you no longer can contribute to the Account. The Account continues to be adjusted by investment earnings and losses of the Trust Fund each Plan Year. Under present tax law, you pay ordinary income tax on the amount of your Deductible Employee Contributions when you withdraw them at a later date. When you make a withdrawal, you are taxed on the interest the Account earns, and you may also pay a penalty tax for early withdrawals. (See Section III, “May I Withdraw Any Money.”)

CAN I MAKE ROLLOVER CONTRIBUTIONS TO THE PLAN?

The Plan Administrator may accept rollover contributions to the Plan from certain qualified retirement plans. Once you become a Plan Participant, you may roll over to this Plan distributions you receive from other qualified retirement plans, including 401(k) plans, 403(b) plans, and certain 457 plans. You may roll over account balances from an individual retirement account. However, the Plan is not permitted to accept rollovers of any after-tax contributions except direct Roth rollovers from a qualified plan. Rollovers from a Roth IRA are not permitted.

SECTION III **LONG-TERM PART-TIME EMPLOYEES**

HOW IS A LONG-TERM PART-TIME EMPLOYEE DEFINED?

A long-term part-time employee is an employee who completed at least 500 Hours of Service during a Plan Year for the three consecutive plan year periods of 2021, 2022, and 2023. Commencing in 2024, a long-term part-time employee is one who completes at least 500 Hours of Service during a Plan Year for two consecutive plan year periods. The Plan's requirement that you have reached age 21 will still apply.

WHAT HAPPENS WHEN I MEET THE LONG-TERM PART-TIME EMPLOYEE REQUIREMENTS AND AM AGE 21?

You will be eligible to participate in the Plan as of the first day of the following month BUT ONLY FOR PURPOSES OF MAKING YOUR OWN SALARY DEFERRAL CONTRIBUTIONS.

AM I REQUIRED TO MAKE MY OWN SALARY DEFERRAL CONTRIBUTIONS WHEN I BECOME ELIGIBLE?

No, the decision of whether to make your own salary deferral contributions to the Plan is your decision alone – you may choose to contribute or you may choose not to contribute.

IF I CHOOSE TO CONTRIBUTE SALARY DEFERRALS, WILL I BE ELIGIBLE FOR ANY TYPE OF EMPLOYER CONTRIBUTION?

No, you will not be eligible for employer contributions until you meet the regular eligibility requirements set forth in Section I of the SPD.

IF I DECIDE TO MAKE SALARY DEFERRAL CONTRIBUTIONS, WHAT IS THE PROCESS FOR DOING SO?

Contact your local Business Manager for the Paycheck Contribution Election Form.

DO THESE RULES AFFECT ME IF I AM IN AN EXCLUDED CLASS UNDER THE PLAN?

If you are employed in the following classifications, you remain in an excluded category for any type of plan participation:

- A member of a religious order or receiving compensation for services as an ordained minister unless you qualify as a Diocesan Priest
- Collectively bargained employees
- Substitute teachers not under contract with a participating parish or agency
- A lay employee engaged in simultaneous employment with more than one parish, Archdiocesan agency or adopting related Catholic agency unless you meet the two consecutive year 500 hour-of-service requirement with a single employer unit
- A nonresident alien with no U.S. source income
- An independent contractor

SECTION IV **PAYMENT OF ACCOUNTS**

WHAT IS THE VALUE OF MY ACCOUNTS?

Your Employer Contribution Account, your Matching Account, your Pre-Tax Salary Deferral Account, your Roth Salary Deferral Account, your Voluntary Contribution Account, your Deductible Employee Contribution Account, and your Rollover Account, as applicable, are valued on a daily basis. You will receive account statements on a quarterly basis. The amount of your payment from the Plan is based on the valuation done immediately prior to a distribution to you or your Beneficiary.

WHAT DO I RECEIVE AT NORMAL OR LATE RETIREMENT?

If you retire on your Normal Retirement Date, which is your 65th birthday, you are entitled to the total value of your Accounts. If you work beyond your Normal Retirement Date, you are entitled to the total value of your Accounts when you actually retire. There is an exception to this rule. If you work beyond Normal Retirement Date, you may elect to receive the total value of your Accounts while you are still employed. The Employer will continue making contributions to your Employer Contribution Account and, if applicable, your Matching Account, and you may continue to make contributions to your Pre-Tax and Roth Salary Deferral Accounts. Upon retirement, you will receive the remaining value of your Accounts. The time and form of payments are described elsewhere in this Section IV.

If you are a Diocesan Priest who either begins receiving or is eligible to begin receiving pension payments from the Priest Retirement Fund, you are no longer eligible to participate in this Plan. You remain entitled to the total value of your Accounts as of the date of distribution, but the Employer will no longer make contributions to the Plan on your behalf and you may no longer make salary deferral contributions.

WHAT WILL I RECEIVE IF I BECOME DISABLED BEFORE I DIE?

If you leave your employment as a result of disability, the Plan Administrator decides whether or not you qualify for Total and Permanent Disability. Disability is defined as a physical or mental condition resulting from bodily injury, disease or mental disorder which renders you

incapable of continuing any gainful occupation and which constitutes disability under either the Social Security Act or the group long term disability policy maintained by the Employer, whichever first occurs. If there is a decision that you are Totally and Permanently Disabled, you are entitled to the total value of your Accounts. The time and form of payments as a result of disability are described later in this Section IV.

WHAT HAPPENS IF I DIE *BEFORE* I RETIRE?

If you die while still employed by the Employer and while a Participant in the Plan, your Beneficiary is entitled to the total value of your Accounts. The time and form of payments as a result of death are described later in this Section IV.

WHAT HAPPENS IF I DIE *AFTER* I RETIRE?

If you die after you retire but before receiving the total value of your Accounts, your remaining Accounts are paid to your Beneficiary.

WHAT HAPPENS IF I QUIT OR LOSE MY JOB FOR REASONS OTHER THAN RETIREMENT, DEATH, OR DISABILITY?

Lay Employees:

If you quit or lose your job before you complete 2 Years of Service, you do not receive any benefit from your Employer Contribution Account or your Matching Contribution Account. (You always receive the total value of your Pre-Tax Deferral Contribution Account, your Roth Deferral Contribution Account, your Voluntary Contribution Account, your Deductible Employee Contribution Account, and your Rollover Account, if any). If you quit or lose your job and you have completed 2 or more Years of Service, you have a Vested Benefit. Your Vested Benefit is determined by using the following table:

<u>YEARS OF SERVICE AS AN EMPLOYEE</u>	<u>VESTED PERCENTAGE OF ACCOUNT</u>
Less than 2 years	0%
2 years but less than 3	25%
3 years but less than 4	50%
4 years but less than 5	75%
5 years or more	100%

If your employment termination is due solely to the Employer's reduction in work force, your Employer Contribution Account and Matching Contribution Account automatically become 100% vested. If you voluntarily terminate employment with the Employer after receiving formal notification of a reduction in work force but prior to the date the reduction is scheduled to occur through facility closure or otherwise, your Employer Contribution Account and Matching Contribution Account will automatically become 100% vested ONLY if you have been offered employment elsewhere and you furnish to the Plan Administrator evidence which documents the

offer of employment. This documentation may be in the form of an offer letter from a new employer or other form acceptable to the Plan Administrator.

Diocesan Priests:

If you quit or lose your job before you complete 1 Year of Service, you do not receive any benefit from your Employer Contribution Account or Matching Contribution Account. If you quit or lose your job and you have completed 1 or more Years of Service, your Benefit becomes 100% vested.

IF I QUIT OR LOSE MY JOB, WHAT HAPPENS TO MY NONVESTED BENEFIT?

If you quit or lose your job, the Nonvested part of your Account is forfeited. This is called a Forfeiture of your Nonvested Benefit. Only contributions made by your Employer to your Employer Contribution Account and Matching Contribution Account (and earning on the accounts) are subject to forfeiture.

WHAT HAPPENS IF I QUIT OR LOSE MY JOB, AND LATER RETURN TO WORK FOR THE EMPLOYER?

If you are a participant in the Plan and you quit or lose your job and later return to work in an eligible employment classification, you immediately join the Plan. If you were not a participant at the time you quit or lost your job, and you are rehired in an eligible employment classification, you will join the Plan on the first day of the month following your rehire date.

In general, you do not receive a contribution during the time that you are not employed by the Employer. If your time away from the Employer is not extensive, it may be possible to recover any money that was forfeited from your Employer Contribution Account and/or your Matching Contribution Account after you left. See the Plan Administrator for more information.

MAY I WITHDRAW ANY MONEY WHILE STILL EMPLOYED?

You generally may not withdraw money from your Employer Contribution Account or Matching Contribution Account while you are still employed. However, once you reach Normal Retirement Age (65), you may elect to take a distribution of all or any portion of your account balance. See also Section V, Payments Prior to Termination of Employment, for several other kinds of specialized distributions you may be eligible for prior to your termination of employment.

You may withdraw money from your Pre-Tax Deferral Contribution Account, your Roth Deferral Contribution Account, or your Rollover Account while still employed if you have reached age 59½. You may withdraw money from your Pre-Tax Deferral Contribution Account or your Rollover Account if you incur a hardship. Hardship withdrawals are discussed below.

If you withdraw any of your contributions before you are 59½, you may have to pay a penalty to the Internal Revenue Service in addition to taxes related to the withdrawal. You should consult an accountant or attorney for tax advice concerning such withdrawals.

WHAT IS A HARDSHIP WITHDRAWAL?

You may withdraw money from your Pre-Tax Deferral Contribution Account, your Roth Deferral Contribution Account, or your Rollover Account, as well as earnings on those accounts (but not from your Employer Contribution Account or your Matching Contribution Account), if you can satisfactorily demonstrate to the Plan Administrator that you have an immediate and heavy financial need. This is called a Hardship Withdrawal. A Hardship Withdrawal includes the following expenses:

- (1) Medical expenses incurred by you, your spouse or your dependent;
- (2) Purchase of a principal residence (not to include mortgage payments);
- (3) Tuition, related educational fees and room and board expenses for the next 12 months for post-secondary education for you, your spouse or your dependent;
- (4) Amount necessary to prevent eviction or foreclosure from your principal residence;
- (5) Burial or funeral expenses for your deceased parent, spouse, child or other dependent;
- (6) Expenses for repair of damage to your principal residence that would qualify for a casualty deduction under the Internal Revenue Code; or
- (7) Expenses and losses incurred due to a federally-declared disaster.

If you have other resources available to meet these needs, you may not make a Hardship Withdrawal.

MAY I BORROW FROM MY ACCOUNTS UNDER THE PLAN?

No, you may not borrow from any of your accounts under the Plan.

ARE MY BENEFITS TRANSFERABLE?

Generally, upon termination of your employment your benefits can be directly rolled over into an Individual Retirement Arrangement (IRA) or to another qualified retirement plan that accepts such rollovers. You should consult an accountant or attorney for tax advice concerning rollovers.

Tax laws require the Plan to withhold 20% of any “eligible rollover distribution” from the Plan unless you choose to have the distribution directly rolled over into another employer’s tax-qualified plan, an IRA, or a tax-sheltered annuity. Generally, after-tax contributions (other than Roth contributions) cannot be rolled over and must be distributed. You will be notified about your distribution options at least 30 days before the distribution date, and you have 30 days to decide whether or not to make a direct rollover.

Effective January 1, 2025, you will be permitted to convert any non-Roth accounts you may have in the Plan to a Roth account. You will be required to pay income taxes on the conversion. You should consult with your tax advisor prior to making any such conversion to be sure you understand the tax implications.

WHEN DO I RECEIVE MY BENEFITS?

Generally, if you terminate employment for any reason or if your job at an agency is eliminated solely as a result of the Employer's reduction in work force, your benefits will be distributed as soon as administratively feasible. Because there are administrative procedures that must be followed, payment will not be immediate. Accounts will be valued on a daily basis, and you will receive the value of your accounts as of the valuation immediately preceding the date distribution is made.

Up to \$7,000

If the vested portion of your Account at termination of employment is no more than \$7,000, your benefits will not be paid until you submit a written request for distribution. If you do not request a distribution within the applicable time frame, your vested benefit will be transferred out of the Plan and into an IRA set up in your name. The Plan Administrator will furnish you with information related to the distribution to the IRA. You can then request a distribution from the IRA.

\$7,000 or more

If the vested portion of your Account at termination of employment is \$7,000 or more, you may choose to leave your benefits in the Plan's Trust Fund after termination of employment, but you generally will have to begin at least a minimum distribution on an annual basis by April 1 following the calendar year in which you reach age 70½. If you are a terminated participant and were not 70 ½ by December 31, 2019, your required beginning date is April 1 of the year following your reaching age 72. If you are a terminated participant and were not 72 by January 1, 2023, your required beginning date is April 1 of the year following your reaching age 73.

If you continue to work past age 65, you are eligible to elect to receive a distribution of all or any portion of your Accounts by submitting a written request to the Plan Administrator. The Employer will continue to make contributions to your Employer Contribution Account and, if applicable, your Matching Contribution Account. When you actually retire, you receive the value of the amount remaining in your Accounts.

IN WHAT FORM DO I RECEIVE MY BENEFITS?

You may elect to have your Accounts distributed in the form of a single lump sum payment, partial payments, or installment payments on a monthly, quarterly, semi-annual or annual basis.

SECTION V

PAYMENTS PRIOR TO TERMINATION OF EMPLOYMENT

WHAT ARE DOMESTIC ABUSE DISTRIBUTIONS?

If you are the victim of domestic abuse by your spouse or domestic partner, you may request a distribution to be made during the 1-year period following the domestic abuse. Domestic abuse is defined as physical, psychological, sexual, emotional or economic abuse, including efforts to control, isolate, or intimidate the victim or to undermine the victim's ability to reason independently, including by means of abuse of the victim's child or another family member living in the household.

You may receive a distribution of up to the lesser of \$10,000 (as indexed for inflation by the IRS) or 50% of your vested account balance. The domestic abuse distribution will be subject to income tax, but it will not be subject to the 10% early withdrawal penalty. You may request the distribution by completing the Domestic Abuse Distribution form available on the Empower website or through the Call Center. At any time during the 3-year period following receipt of the distribution, you may repay the distribution amount to your account in the Plan as long as you are still employed with the Employer.

WHAT ARE FEDERALLY DECLARED DISASTER DISTRIBUTIONS?

If you experience an economic loss due to a federally-declared qualified disaster, you may request a distribution from your accounts if your principal residence is in the qualified disaster area. The maximum amount you can receive is \$22,000. This single limit applies to all accounts you may have under all retirement plans or IRAs. The distribution must be taken within 180 days of the federally-declared disaster declaration.

The federally-declared disaster distribution will be subject to income tax, but it will not be subject to the 10% early withdrawal penalty. You may request the distribution by completing the Qualified Disaster Recovery Distribution form available on the Empower website or through the Call Center. At any time during the 3-year period following receipt of the distribution, you may repay the distribution to the Plan as long as you are still employed with the Employer.

WHAT ARE BIRTH/ADOPTION DISTRIBUTIONS?

A Qualified Birth or Adoption Distribution (QBAD) is a distribution which can be taken within one year of the birth or adoption of a child. The adoption must be of a child under the age of 18 or of a disabled individual. The adoptee cannot be your spouse's child (*i.e.*, your stepchild). You can make such distributions from the Plan after January 1, 2025.

The QBAD will be subject to income tax, but it will not be subject to the 10% early withdrawal penalty. You may request the distribution by completing the QBAD forms available

on the Empower website or through the Call Center. Following receipt of the distribution, you may repay the distribution to the Plan as long as you are still employed with the Employer.

SECTION VI **PLAN ADMINISTRATOR**

WHAT ARE THE DUTIES OF MY PLAN ADMINISTRATOR?

Your Plan Administrator keeps records on your service, eligibility to join the Plan, employment status, compensation, and benefits. The Plan Administrator tells the Trustee the amount of and when to start your benefit payments.

Upon your written request, your Plan Administrator furnishes copies (for a reasonable fee) of any or all documents under which this Plan is established and operated. If you do not want copies of these documents but wish to see them, ask your Plan Administrator for them.

The name and address of your Plan Administrator is found in Section VII - Definitions and General Information.

WHAT INFORMATION MUST I GIVE TO THE PLAN ADMINISTRATOR?

You are responsible for keeping the Plan Administrator informed with full information as to:

- (1) Your personal information, including your current mailing address and marital status. You can do so by completing and mailing the Personal Information Change Request Form. The form is available on the website at *empowermyretirement.com* or by contacting the Participant Call Center at 866-467-7756 or by contacting the Plan Administrator. If you are an active Participant, you should return the completed form to your local Payroll Office. If you are a terminated Participant, the completed form should be returned to Catholic Archdiocese Employees Retirement Plan, 3940 Poplar Level Road, Louisville, Kentucky, 40213-1463.
- (2) Any change in your health or other status which might entitle you to commencement of benefits under the Plan.
- (3) The issuance of any qualified domestic relations order or tax lien affecting your entitlement to benefits under the Plan.

You are also responsible for:

- (1) Maintaining a current beneficiary designation with respect to any benefit becoming payable upon your death. You should review your beneficiary designation upon such events as your marriage, divorce, remarriage, or death of your beneficiary to determine whether your designation is still valid.

- (2) Contacting the Plan Administrator, should you again become an employee of the Archdiocese of Louisville (or a related participating Catholic agency) and wish to restore any previously forfeited benefit.
- (3) Applying for benefits when you become entitled to a payout, completing all forms and elections required, supplying all consents then required, and providing such evidence of age, marital status, health or other factors bearing on entitlement as may then be relevant.

SECTION VII **THE TRUST FUND**

WHAT DOES THE TERM “PLAN YEAR” MEAN IN THIS SUMMARY PLAN DESCRIPTION?

Plan Year means the accounting year of the Plan. The Plan Year begins on January 1 and ends on the following December 31.

HOW DOES THE TRUST FUND OPERATE?

All Participants' accounts are held in a Trust. The Plan Sponsor is responsible for selecting the funds among which the trust assets will be invested from a list of permissible investment options maintained by the Trustee. The Trustee is responsible for investing the amounts in the trust according to the directions of the Participants. The name and address of the Trustee can be found in Section VII - Definitions and General Information.

MAY I DIRECT THE INVESTMENT OF MY ACCOUNTS?

The Plan permits all Participants to direct the investment of their Accounts under the Plan among the investment funds offered under the Plan. The Plan Administrator will provide you information for making your investment direction. These materials explain your investment direction options, the frequency with which you may change your investment direction, and the methods you can use to make your investment changes. The Trustee will invest your account balance under the Plan in accordance with your direction. Personal investment statements will be provided to you on a quarterly basis detailing your account. Because Participants make their own investment choices, neither the Employer, the Plan Administrator nor the Trustee is responsible for any gains or losses resulting from a Participant's investment decisions. Please note that if you do not make an investment election, your Accounts will be invested in the Plan's default investment fund.

You may contact the company representatives identified in Section VII, or you may visit the website at *empowermyretirement.com* or contact the Participant Call Center at 866-467-7756 to obtain updated prospectuses, annual operating expenses of Plan investments, financial statements or reports provided to the Plan, a list of the portfolio assets of each investment fund, and the past and current performance of the funds.

ARE THERE ANY CIRCUMSTANCES WHICH MAY RESULT IN MY DISQUALIFICATION AS A PARTICIPANT OR A LOSS OR DENIAL OF MY BENEFITS?

As a general rule, there are no specific plan provisions which disqualify you as a Participant or which cause you to lose Plan benefits, except if you fail to meet, or continue not to meet, the eligibility requirements for participation in the Plan, or for sharing in Employer contributions, or you quit or lose your job before you have become fully vested, as described earlier in this Summary. In addition, if your Plan benefits become payable after termination of employment and the Plan Administrator is unable to locate you at your last address of record, you may forfeit your benefits under the Plan. **Therefore, it is imperative that you keep the Plan Administrator apprised of your mailing address even after you have terminated employment.**

Your vested Accounts in the Trust Fund may not be taken away from you, either by your Employer or, under most situations, by your creditors. There are exceptions to this general rule. For example, the law may require the Plan Administrator to make payments from your Accounts on obligations which are the result of court ordered child support or maintenance payments. The Plan Administrator must honor a Qualified Domestic Relations Order (“QDRO”). (See Section VII - Definitions and General Information.) If a QDRO is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Administrator shall determine if any domestic relations order received is valid. A copy of the procedures by which the Plan processes QDROs is available, at no charge, from the Plan Administrator upon your request.

In addition, if you fail to pay federal taxes, the federal government may take all or a portion of your benefits to satisfy your unpaid tax obligation. Finally, if you commit an unlawful act against the Plan, the Plan may offset against your vested Accounts under the Plan any amount that you are ordered or required to pay to that Plan pursuant to certain judgments, orders, decrees or settlement agreements.

WHAT HAPPENS IF THE EMPLOYER TERMINATES OR AMENDS THE PLAN?

Although the Employer intends to continue the Plan, it is a voluntary Plan and may be terminated or amended at any time by the Employer through action of the Roman Catholic Bishop of Louisville. In either case, you will not lose your benefits. However, all Participants’ benefits may be reduced to pay for the cost of terminating the Plan.

SECTION VIII **CLAIM FOR PLAN BENEFITS**

HOW DO I MAKE A CLAIM FOR PLAN BENEFITS?

You, your surviving spouse, or your beneficiary may make a benefit claim by completing the appropriate forms. The forms are available on the website at empowermyretirement.com or by contacting the Participant Call Center at 866-467-7756, or by contacting your Plan Administrator.

If your written claim or request is denied, the Plan Administrator, within a reasonable period of time, provides you with a written denial. The written denial includes specific reasons for the denial and the provisions of the Plan upon which the denial is based. If it is a conditional denial, the Administrator will provide a description of any material needed to complete your claim

and why it is necessary. Upon a denial for any reason, the Administrator will provide instructions on how to apply for a claim review. If special circumstances require a delay in the initial decision on a claim, the Plan Administrator notifies you within 90 days of the date the claim was initially received. The Notice explains the reasons for the delay and when you may expect a decision.

WHAT HAPPENS IF MY CLAIM FOR BENEFITS IS DENIED?

A Claimant (either you or your Beneficiary) is entitled to a full and fair review of a denied claim. A claimant, or duly authorized representative may:

- (1) request a review upon written application to the Plan Administrator;
- (2) review pertinent documents;
- (3) submit issues and comments in writing.

You must submit a request for a review of a denied claim to the Plan Administrator within 90 days after you receive written notice of the denial.

The Plan Administrator makes a decision on review not later than 60 days after the Plan receives a request for review. If special circumstances require an extension of time for processing, the Plan Administrator notifies you within 60 days of the date the Plan received the request for review. A decision is rendered as soon as possible, but no later than 120 days after the Plan received the initial request for review.

The decision on review includes specific reasons for the decision. The decision includes specific references to the Plan provisions on which the decision is based.

SECTION IX **DEFINITIONS AND GENERAL INFORMATION**

Employer:	Roman Catholic Bishop of Louisville, a corporation sole, its parishes, agencies or participating related Catholic agencies 3940 Poplar Level Road Louisville, KY 40213-1463
Employer Identification Number:	61-0447247
Plan Number:	001
Plan Administrator:	Roman Catholic Bishop of Louisville 3940 Poplar Level Road Louisville, KY 40213-1463 Contact: Andrea Colpo Plan Administrator Executive (502) 585-3291

Retirement Committee: Committee appointed by the Plan Administrator to assist with the administration of the Plan.
3940 Poplar Level Road
Louisville, KY 40213-1463

Trustee: Fifth Third Bank
750 East Jefferson Street, Ste. 100
Louisville, KY 40202
Contact: Trinity Givens
Phone: (502) 562-5203

Agent for Service of
Legal Process: Roman Catholic Bishop of Louisville
3940 Poplar Level Road
Louisville, KY 40213-1463

In addition, service of legal process may be made upon the Plan Administrator or Trustee.

As used in this Summary Plan Description, the following terms have the meanings set forth below:

Accounting Date: Any date on which the Trustee calculates the Participant's Account balance. Unless the Trustee performs the calculations more frequently, the Accounting Date shall be the last day of the Plan Year (December 31). Accounts generally will be valued on daily basis.

Beneficiary: The last person or entity that you designate on a written notice to your Plan Administrator. If you have not yet submitted a Beneficiary Designation form, you may do so now by completing a Beneficiary form. The form is available on the website at *empowermyretirement.com* or by contacting the Participant Call Center at 866-467-7756, or by contacting your Plan Administrator.

If you are married, you may not designate a person other than your Spouse as Beneficiary unless your Spouse consents to such designation. If you have failed to choose a Beneficiary or if your chosen Beneficiary dies before benefits are payable, or if you designated someone other than your Spouse without your Spouse's written consent as required, payment of your Account is made as follows: first to your surviving spouse; second to your estate. **If at any time your marital status changes, you should verify the validity of your beneficiary designation.**

If a payment is to be made to a minor or incompetent Beneficiary, your Plan Administrator may tell the Trustee to pay the benefit to a legal or natural guardian or other person. However, this distribution is to be used only for the benefit of the minor or incompetent Beneficiary which you have designated.

Break in Service: A period during which you complete less than 500 Hours of Service.

Compensation: The amount of your wages taken into account for federal income tax withholding purposes. The term "Compensation" includes amounts deferred to a 401(k) plan, a tax deferred annuity plan or to a cafeteria or flexible benefits plan, but excludes any employer contributions to

an employee's spending account under the cafeteria or flexible benefits plans. Compensation only includes your earnings subsequent to your becoming a Participant in the Plan. Compensation is limited each year to an amount as indexed by the Internal Revenue Service. You can obtain the annual dollar limit by requesting it from your Local Payroll Office.

Deductible Employee Contribution Account: The account into which voluntary pre-tax contributions were placed prior to July 1, 1987.

Deferral Contribution Account: The account into which the Employee contributes a certain percentage of his pre-tax or post-tax Compensation as savings for the Plan Year. This Account is established in the name of the Employee. See also Pre-Tax Deferral Contribution Account and Roth Deferral Contribution Account.

Employee: An individual employed by the Employer, as defined below, except that the term Employee does not include substitute teachers, collectively bargained employees, independent contractors, certain non-resident aliens, members of religious orders other than diocesan priests, or diocesan priests who are receiving pension payments from the Priest Retirement Fund.

Employer: The parishes and agencies of the Archdiocese of Louisville, and related Catholic agencies within the geographic area of the Archdiocese that are Internal Revenue Code Section 501(c)(3) organizations. Related Catholic agencies must submit a written request to participate that is approved by the Plan Administrator.

Employer Contribution Account: The account into which the Employer Contributions on your behalf are placed.

Forfeiture: The nonvested portion of your Employer Contribution Account and/or Matching Contribution Account if you terminate employment without being fully vested.

Hours of Service: The hours that you work for which you are paid or entitled to payment by the Employer. You receive credit for a certain number of hours while on maternity or paternity leave. If the Employer does not keep records indicating your Hours of Service, you will be credited with 45 Hours of Service for each week during which you perform services for the Employer.

Matching Contribution Account: The account into which the Employer contributes a matching contribution on your behalf measured by your salary deferrals.

Normal Retirement Age: Age 65.

Nonvested Benefit: The portion of your Account which is forfeitable and not part of your Vested Benefit.

Participant: An Employee or former Employee eligible to receive a benefit of any type under this Plan, or whose Beneficiaries may be eligible to receive a benefit under this Plan.

Plan: Catholic Archdiocese Employees Retirement Plan.

Plan Year: January 1 to December 31, the accounting year of the Plan.

Pre-Tax Deferral Contribution Account: The account into which you contribute a certain percentage of your pre-tax compensation as savings for the plan year.

Qualified Domestic Relations Order (“QDRO”): A State court order, qualified in accordance with the Internal Revenue Code that obligates you to pay child support or maintenance, or otherwise requires that a portion of your assets in the Plan be paid to a spouse, former spouse, or other dependents.

Roth Deferral Contribution Account: The account into which you contribute a certain percentage of your post-tax compensation as savings for the Plan Year.

Trust Fund: A collection of all Employer Contribution Accounts, Deferral Contribution Accounts, Rollover Accounts, Voluntary Contribution Accounts, and Deductible Employee Contribution Accounts.

Vested Benefit: The percentage of your Employer Contribution Account and/or Matching Contribution Account to which you are always entitled, as well as all amounts credited to your Deferral Contribution Account (both Pre-Tax and Roth), your Rollover Account, your Voluntary Contribution Account, and your Deductible Employee Contribution Account, if any.

Voluntary Contribution Account: The account into which your voluntary after-tax contributions were placed prior to March 31, 1993.

Year of Service: For benefit accrual purposes, any Plan Year during which you are expected to work at least 1,000 Hours of Service with the Employer.

For vesting purposes, any Plan Year during which you complete 1,000 Hours of Service with the Employer. For vesting purposes, Hours of Service may be credited on an equivalency basis if the Employer does not maintain records for actual hours of service. An Employee who performs services during the week will be credited with 45 Hours of Service for that week.

Prior service with nonparticipating related Catholic agencies of the Archdiocese will count for vesting purposes (upon your meeting the eligibility requirements) if your succeeding employer is a participating agency. Full time service prior to July 1, 1982 counts for eligibility and vesting purposes. Prior service as former religious personnel serving in a participating parish or agency of the Employer counts for eligibility and vesting purposes.