

RCAB 401(k) Plan Highlights

Plan Feature	Plan Feature Details
Plan Name	Roman Catholic Archdiocese of Boston 401(k) Retirement Savings Plan
Effective Date	January 1, 2012
Plan Recordkeeper	TIAA-CREF
Plan Type/Plan Sponsor	401(k) non-ERISA church plan/Roman Catholic Archbishop of Boston, a Corporation Sole
Plan Year	January 1 - December 31
Participating Employer	A Participating Employer is any parish, school, cemetery, or other location that is part of the Roman Catholic Archbishop of Boston, a Corporation Sole. Any separately-incorporated Catholic entity listed in the Catholic Directory that has signed a Participation Agreement with the Plan Sponsor is also considered a Participating Employer.
Employee Contribution Eligibility	<p>For purposes of employee contributions only, the following individuals are considered eligible employees:</p> <p>Any lay employee at least age 21 and employed by a Participating Employer, and any incardinated priest* assigned to a parish or other location within the Archdiocese of Boston under the direct control of the Archbishop, except any individual:</p> <ul style="list-style-type: none"> • who is a member of a religious order; • who is an intern, fellow, student teacher, seminarian, substitute teacher, or a student on a temporary work assignment as part of a cooperative education program <p><i>*Incardinated priests will be eligible to participate in the RCAB 401(k) Plan. Additional details on participation to be announced.</i></p>

<p>Eligible Compensation</p>	<p>For purposes of determining employee and employer contributions, eligible compensation is defined as basic earnings (excluding the value of room and board, overtime, bonuses or special pay), but including commissions and employee salary reductions under Internal Revenue Code Sections 401(k), 125, 457(b), 403(b) and 132(f). The maximum annual compensation amount upon which employee and employer contributions may be based is \$245,000 for 2011 (adjusted periodically by the IRS).</p>
<p>Employee Contributions</p>	<p>Employees may make pre-tax and Roth contributions (combined) up to the annual limit under federal law (\$16,500 for 2011). If an employee is age 50 or older by December 31, an additional \$5,500 can be contributed, for a total of \$22,000 in pre-tax and Roth contributions. Employee contributions may begin the first pay period following completion of an enrollment form. Individuals employed by a Participating Employer prior to January 1, 2012 will be eligible to begin employee contributions the first pay period that begins after January 1, 2012.</p> <p>Rollover contributions are permitted from eligible retirement plans, including an Individual Retirement Account; a 401(k) or 403(b) plan you may have with an employer other than the RCAB; and/or in the form of a lump sum from the RCAB Pension Plan. Rollovers from the RCAB 403(b) are subject to certain restrictions. Please see the RCAB 403(b) Plan and RCAB 401(k) Plan Frequently Asked Questions document for more information.</p>
<p>Employer Contribution Eligibility</p>	<p>Initial eligibility: To be eligible for employer contributions (core contributions and/or matching contributions, as described below), employees (as defined above) must complete at least one year of service (defined as one continuous 12-month period of service during which the employee worked at least 1,000 hours). Employees will be credited with qualifying service that occurred prior to January 1, 2012. Annual eligibility: An employee must work at least 1,000 hours in each year (<i>i.e.</i>, normally completing 20 hours of week per week/24 hours per week for employees working 10 months per year) to receive an employer contribution (core contributions and/or matching contributions, as described below) for that year. This hours requirement will be waived in the event employment terminates due to disability (as defined by the Plan) or if the employee terminates at age 55 or older with at least five (5) years of service.</p>

<p>Employer Contributions</p>	<p>In order to transition from the RCAB Pension Plan to the RCAB 401(k) Plan, the following contributions will be provided for the years described below:</p> <p>2012: Each eligible employee will receive a core contribution from his/her employer equal to 2% of eligible compensation so long as s/he has completed 1,000 hours of service in 2012. This core contribution will be made no later than March 31, 2013.</p> <p>2013 and 2014: For each such year, each eligible employee will receive a core contribution from his/her employer equal to 1% of eligible compensation so long as s/he has completed 1,000 hours of service. This core contribution will be made no later than March 31, 2014 and March 31, 2015, respectively.</p> <p>In addition, each eligible employee who makes pre-tax contributions will receive a matching employer contribution in an amount equal to 50% of the first 2% of compensation contributed.</p> <p>The maximum combined employer contribution for 2013 and 2014 shall be 2% of eligible compensation.</p> <p>2015 and beyond: Each eligible employee who makes pre-tax contributions will receive a matching employer contribution in an amount equal to 50% of the first 4% of compensation contributed.</p> <p>The employer contribution amounts will be reviewed annually after 2014 and may be increased, decreased, or eliminated.</p>
<p>Vesting Requirements – Employer Contributions</p>	<p>An eligible employee must have at least five (5) years of vesting service (working a minimum of 1,000 hours each year) to be fully vested in the employer contributions (including matching contributions). Service prior to January 1, 2012 during which an employee was eligible for RCAB benefits will be credited for purposes of determining vesting service.</p> <p>An employee who has at least four (4) years of service credit and who has passed the fourth anniversary of his/her date of hire and whose employment ends due to the elimination of the position in which he/she was employed, will be vested upon termination.</p> <p>Any employer contribution amounts (core and/or matching) not vested upon termination shall be forfeited as of January 1 of the calendar year following termination of employment. Forfeited amounts will be used to defray administration expenses and/or to reduce future employer contributions.</p> <p>An employee who is re-hired within five (5) years of termination of employment whose employer contribution amounts were previously forfeited will have an amount equal to the non-vested balance as of the date the account was forfeited reinstated to his/her 401(k) account.</p>

<p>In-Service Withdrawals</p>	<p>Withdrawals are permitted upon attainment of age 59½ for any reason and are available from employee contributions (including any earnings thereon). Tax withholding may apply.</p> <p>Hardship withdrawals are permitted at any age in order to meet an immediate and heavy financial need as defined by the IRS. Such withdrawals are available from employee contributions (excluding earnings thereon) and rollover contributions.</p> <p>Withdrawals from rollover contributions (including any earnings thereon) are available at any time for any reason. Tax withholding and/or penalties may apply.</p> <p>A \$1,000 minimum is required for all in-service withdrawals.</p>
<p>Loans</p>	<p>An employee may have one loan outstanding at any one time that may be taken against employee contributions and rollover contributions. Loan repayment is made through payroll deductions over a period not to exceed five (5) years pursuant to a signed promissory note. A \$1,000 minimum applies to all loans. Additional restrictions and fees apply per the Plan's Loan Policy.</p>
<p>Post-employment distributions</p>	<p>Employees may roll over vested account balances out of the 401(k) Plan into another retirement plan (that accepts rollovers) upon termination of employment. Employees may also take direct distributions from the Plan upon retirement, death, or disability pursuant to Plan rules in effect at the time.</p>

The RCAB reserves the right to amend or terminate the terms of the RCAB 401(k) Plan at any time for any reason. A full description of the RCAB 401(k) Plan will be included in the Plan document. In the event of a conflict between this Highlights summary and the Plan document, the Plan document will govern.

Nothing in this Highlights summary should be construed as a contract of employment.