THE DIOCESE OF OAKLAND

The Roman Catholic Bishop of Oakland
Lay Employees’ Money Purchase Pension Plan

3-2019 (for Non-cemetery employees)
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SECTION I

INTRODUCTION

Preparing financially for your future is an important goal. Your Employer realizes the necessity for planning ahead and wants to help you make your future financially secure.

The Roman Catholic Bishop of Oakland Lay Employees’ Money Purchase Pension Plan was created to assist you in achieving this goal. The contributions which accumulate in this Plan together with your savings under a 403(b) tax sheltered annuity and your personal after-tax savings, supplemented by your social security benefits, should help provide for your needs during your retirement years.

This booklet is a summary of some of the important provisions of The Roman Catholic Bishop of Oakland Lay Employees’ Money Purchase Pension Plan. Further revisions and amendments of the Plan from time to time, as required by law or adopted at the direction of the Plan Sponsor may affect the information in this summary.

Remember, the information contained in this booklet is only a summary of the Plan document and we strongly recommend that if you have any legal or tax questions you consult a professional advisor before making any decision about your participation in the Plan, or any distribution from the Plan.

Only the official Plan document confers legal rights on Plan participants. If there is any conflict between this summary and the official Plan document, the official document will govern.

You are encouraged to read the information contained in this booklet and if you have any questions, please contact your site administrator.
SECTION II

HIGHLIGHTS OF THE PLAN

Effective Date of the Plan  January 1, 1981

Plan Year  January 1 to December 31

Eligibility Requirements  Age - 21 years

Status – “Lay Employee” who works at least 25 hours per week

Service - 6 months of continuous service at 25 hours or more per week

Participation Dates  January 1 and July 1 of each year

Enrollment  Employees automatically become enrolled on the first Participation Date on or after which they meet the plan’s Eligibility Requirements.

Contributions  Employer contributions to the Trust Fund equal 8% of your compensation (subject to the compensation limit applicable for the calendar year under the IRS Code Section 401(a)(17)) each calendar year while you work 25 hours per week. You may also receive a share of forfeitures each year. You may not contribute to the Trust Fund.

Vesting  The following vesting schedule determines the vested benefit payable upon termination of employment:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>% Vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3 years</td>
<td>0 %</td>
</tr>
<tr>
<td>3 years but less than 4</td>
<td>50 %</td>
</tr>
<tr>
<td>4 years but less than 5</td>
<td>75 %</td>
</tr>
<tr>
<td>5 years or more</td>
<td>100 %</td>
</tr>
</tbody>
</table>

Benefits upon Termination of Employment  A lump sum payment will be issued no sooner than 120 days after a participant’s retirement, disability, or other termination of employment.
ELIGIBILITY, PARTICIPATION DATE AND ENROLLMENT

Eligibility

You will be eligible to participate in the Plan if you

• are a Lay Employee scheduled to work at least 25 hours per week,
• are at least 21 years of age, and
• have completed 6 months of continuous employment in a job category scheduled to work 25 hours or more per week.

Participation Date and Enrollment

Employees who meet the above eligibility requirements will become participants on the next January 1 or July 1.

Participation upon Re-employment

You will participate in the Plan immediately upon your re-employment if you meet one of the following conditions:

1. You had a vested interest (refer to Section V, “Vesting”) in the employer contributions to your account before your employment terminated: or,

2. You are re-employed before having five consecutive “Breaks-in-Service.”

A Break-in-Service is a plan year in which you have not performed any services for any participating employer.

If you do not qualify for immediate participation when you are re-employed, the Plans eligibility requirements will apply to you as a new employee.
SECTION IV

EMPLOYER CONTRIBUTIONS

Eligibility

Once you become a participant in the Plan (and for so long as you work in a job classification that is scheduled to work 25 or more hours per week for more than 5 months per year) your employer will make a contribution on your behalf to the Trust Fund. The amount of the contribution is equal to eight percent of your compensation during each calendar year. For this purpose, your “compensation” is your gross pay shown on IRS Form W-2, including any contributions you make under a tax deferred annuity program, subject to the compensation limit applicable for the calendar year under the IRS Code Section 401(a)(17). If you work past your normal retirement date, you will continue to participate in the Plan and receive an employer contribution.

Reduction in Work Hours

If you incur a reduction in work hours, that is you are scheduled to work less than 25 hours per week or scheduled to work on a temporary basis (expected to work less than 5 months per year), employer contributions to the Plan for you will cease. Your account will be held in reserve until termination of your employment, and it will continue to receive allocations of investment income gains (or losses). If at a later date you resume working a schedule of 25 hours or more per week (on a non-temporary basis), the employer will again begin making contributions on your behalf to the Plan.

Investment of Contributions

All contributions are paid to the Trustee for deposit into the Trust Fund and will be held for the exclusive benefit of participants and their beneficiaries after payment of Plan administrative expenses. The funds are invested under the direction of the Bishop, through an investment manager selected by the Investment Committee of the Diocese, in a manner that considers the investment needs of retirement plans. As with any investment program, there is an element of risk and you may have losses as well as gains allocated to your account. There is no guarantee as to the success of the investments.
Recordkeeping of the Account Balances

The Plan Administrator is responsible for maintaining a record of your interest in the employer contributions on your behalf. These are referred to as “participant accounts.” Contributions made by your employer will be allocated directly to your participant account. Your account may also be credited each year with a share of forfeitures. The records for the Plan are maintained on a “plan year” basis. The plan year is a 12-month period beginning January 1 each year and ending December 31. All monies contributed to the Plan for you and other Plan participants are placed together in a single Trust Fund for the sole benefit of participants. Federal law requires accounts to be “valued” periodically. This valuation is calculated as of the last day of each calendar year. The employer contribution is also allocated to participant accounts on a calendar year basis. The process of valuing the accounts as of the last day of the calendar year includes allocating income gains (or losses) proportionately among all accounts after adjusting for the current year forfeitures and termination benefits since the prior valuation.

You will receive a statement reflecting the activity in your account calculated as of December 31 of each year. The statements are distributed to participants in the spring of the following year.

In the year that your benefits are paid to you, your account balance will reflect contributions you earned in the year of distribution, if any, and your account balance will also reflect an allocation of trust fund investment income gains (or losses) through the end of the quarter preceding the quarter in which you receive your distribution.
SECTION V

VESTING

Simply stated, the term “vesting” means your ownership or the portion of your account which becomes payable to you upon retirement, disability, death or termination of employment.

Under the terms of this Plan, the employer contributions will fully vest when, while still employed, you reach age 65, die, or incur a total disability (as defined in the Plan). If your employment terminates before age 65 and you are not disabled or deceased, your vesting will be governed by the following:

Vesting Schedule

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3 years</td>
<td>0</td>
</tr>
<tr>
<td>3 years but less than 4</td>
<td>50</td>
</tr>
<tr>
<td>4 years but less than 5</td>
<td>75</td>
</tr>
<tr>
<td>5 years or more</td>
<td>100</td>
</tr>
</tbody>
</table>

You will earn a year of service as of each anniversary of your date of hire, assuming you are still employed. If you leave your employment and return before incurring five consecutive “Breaks-in-Service”, your years of service will include the periods both before and after the break. However, if you incur five consecutive “Breaks-in-Service” and then return to work, you will receive credit for service before the break only if your vested percentage was greater than zero.

Effective January 1, 2002, vesting credit of up to 5 years will be given to persons who become employees of the Diocese after working for another Catholic organization. The employee must provide satisfactory evidence of the prior employment. This credit will apply to ongoing Diocesan personnel as well as to newly hired employees.

The “unvested portion” of an employee’s account becomes a forfeiture at the end of the plan year during which his or her employment terminates. Forfeitures are allocated to the accounts of participants who received employer contributions during the plan year, in proportion to their compensation.

A forfeiture will be restored to the account of an employee who returns before incurring five consecutive “Breaks-in-Service”—but only if any distribution from the Plan received by the employee is repaid to the Plan within 2 years after the employee returns to work.
SECTION VI

BENEFITS UPON RETIREMENT, DISABILITY, DEATH AND TERMINATION OF EMPLOYMENT

Retirement Benefits

Your “Normal Retirement Date” will be the last day of the month in which you attain age 65. If you continue to work beyond this date, you will continue to share in your employer’s contribution to the Plan.

However, if you wish you may retire and the value of your participant account will be issued to you in the form of a lump sum payment.

Disability Benefits

If you become completely and totally disabled while employed by the Diocese, your account will become 100% vested (regardless of your years of service) and will be distributed to you in a lump sum payment. In order to qualify for this special vesting of your account, you must submit a copy of your letter from the Social Security Administration declaring you completely and totally disabled.

Death Benefits

Upon evidence of your death, your named beneficiary(s) will receive the vested value of your account. If you die while employed, your account will be considered fully vested.

Benefits upon Termination of Employment

You will be entitled to a distribution of the vested portion of your account in a lump sum if you terminate your employment for any reason other than retirement or Total Disability.

Time of Payment

The Plan makes benefit payments no sooner than approximately 120 days after termination of employment. Payment may not be accelerated. You must receive distribution of your benefits no later than the April 1 following the later of the year in which you attain age 70.5 and your termination date.

In-Service Withdrawals; Loans

The Plan may not make a payment to you if your employment continues or resumes, even if you are working part-time.

The Plan does not permit loans to participants.
OTHER THINGS YOU SHOULD KNOW

Beneficiary Designation
You may designate a beneficiary (or beneficiaries) at the time you become a Plan participant, and you may change it at any time thereafter by filing a new one with the Plan Administrator. If you are married, your spouse is automatically your primary beneficiary. Your spouse’s consent is required for designation of a non-spousal beneficiary. If no beneficiary designation is in effect at the time of your death, your plan benefits go to the surviving party of highest priority as set forth in the Plan document.

Beneficiary designation forms, with instructions, are available from the Insurance & Benefits Intranet.

Plan Administration
The administration and operation of the Plan—including the interpretation of the Plan and decisions as to benefits—is the responsibility of the Bishop, who is the Plan Administrator. The Plan Administrator is advised as to Plan matters by the Lay Employees Retirement Plan Committee of the Diocese. The Plan Administrator may delegate responsibilities to appropriate parties.

Amendment or Termination of Plan
Although this Plan is expected to continue indefinitely, the Bishop has the right to change or terminate it at any time; however, no such action can deprive you of your right to amounts already contributed to your account.

Rights under the Plan
Plan assets are to be used exclusively for payment of benefits and administrative expenses and can never revert to the employer. However, neither the Bishop nor any affiliate guarantees Plan benefits from loss or depreciation in value—the Trust Fund is the only source of Plan benefits.

Employment Rights Not Implied
Coverage under the Plan does not give any employee the right to employment by the Bishop or any employer participating in the Plan, nor does it interfere with the right of any Diocesan employer to discharge or terminate an employee at any time without regard to the effect such discharge or termination may have on rights under the Plan.

Assignment or Attachment Prohibited
To the extent permitted by law, benefits payable under the Plan are not subject to assignment, transfer or payment to creditors. However, payments may be made under certain domestic relations orders.
SECTION VIII

PLAN DIRECTORY

Name of the Plan:  The Roman Catholic Bishop of Oakland Lay Employees’ Money Purchase Plan

Name of Trust:  The Roman Catholic Bishop of Oakland Lay Employees’ Money Purchase Plan Pension Trust

Type of Plan:  Defined Contribution Plan

Plan Sponsor and Plan Administrator:  The Roman Catholic Bishop of Oakland  
2121 Harrison St., Suite 100  
Oakland, CA 94612

Plan Sponsor’s Identification Number:  94-3098565

Plan Year:  January 1 through December 31

Trust Year:  January 1 through December 31

Trustee:  Wells Fargo Institutional Retirement & Trust

Copies of the Plan document and other materials relating to the Plan are available for your inspection during normal business hours at the Chancery Office. All questions regarding the Plan document or the operation of the Plan should be addressed to the Lay Employees’ Retirement Plan Committee in care of the Chancery Office.

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