RESTATED

PENSION PLAN FOR LAY EMPLOYEES

AND SISTERS AND BROTHERS

WITHIN THE

DIOCESE OF PALM BEACH

Effective Date: January 1, 2014

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P R E A M B L E

WHEREAS, A Pension Plan and Trust Agreement was adopted effective July 1, 1985, providing retirement benefits for Priests, Religious Priests, Sisters and Brothers, and Lay Employees of the Diocese, and

WHEREAS, several amendments were subsequently adopted and,

WHEREAS, the Bishop of the Diocese of Palm Beach adopted a Restated Pension Plan and Trust effective July 1, 1989, July 1, 1998, and on July 1, 2007 for the purpose of providing retirement benefits for Lay Employees, Sisters and Brothers of the Diocese,

NOW THEREFORE, the Bishop of Diocese of Palm Beach, by virtue of authority reposed in him, does hereby approve and adopt the Restated Diocese of Palm Beach Pension Plan and Trust Agreement for Lay Employees and Sisters and Brothers, which has been restated to include all amendments to date, and to incorporate additional changes, as set forth herein, effective January 1, 2014.

ARTICLE I

DEFINITIONS

1. Accrued Benefit means the monthly benefit payable to a Member in the normal form of a single life annuity commencing at his Normal Retirement Date (or immediately if he has already reached his Normal Retirement Date) and determined in accordance with Article IV herein at any particular date based on Credited Service and other relevant factors as of such date. Notwithstanding anything herein to the contrary, the accrual of benefits for Lay Employees under the Plan shall cease and such benefits shall be frozen effective June 30, 2012. The Accrued Benefit of each Lay Employee under the Plan shall be determined based on the Earnings and Hours of Service of such Lay Employee as of June 30, 2012.

2. Actuarial Equivalence or Actuarially Equivalent means that any benefit payable under the terms of this Plan in a form other than the normal form benefit shall have the same actuarial present value on the date payment commences as the normal form of benefit. For purposes of establishing the actuarial present value of any form of payment other than a lump sum distribution, all future payments shall be discounted for interest and mortality by using 7% interest and the 1994 Group Annuity Mortality Table for Males, with ages set ahead five years in the case of disability retirees. In the case of a lump sum distribution, the actuarial present value shall be

determined on the basis of the same mortality rates as just described above except by using 6% interest.

3. Average Monthly Earnings means 1/12 of the arithmetic average of annual earnings for the highest five consecutive years preceding the actual retirement or termination date of a Member.

4. Beneficiary means the person or persons entitled to receive any benefits hereunder upon the death of a Member who has or have been designated in writing by the Member and filed with the professional Plan Administrator. If no such designation is in effect at the time of death of the Member or if no person so designated is living at that time, the Board shall have the authority to designate as Beneficiary(s) the heirs at law of the Member or if there be none then any amounts payable shall be declared forfeited and returned as assets of the Trust Fund.

5. Bishop shall mean the Bishop of the Diocese of Palm Beach, his successors in office, a corporation sole.

6. Board of Trustees shall mean the duly constituted Pension Plan Board of Trustees as provided for in the Plan. Whenever the term "Board" is used herein it shall mean the Pension Plan Board of Trustees.

7. Credited Service means Prior Service plus total number of Years of Service. Notwithstanding anything herein to the contrary, any Hours of Service performed on or after July 1, 2012 shall not increase a Lay Employee's Credited Service for purposes of

calculating the Lay Employee's Accrued Benefit.

8. Diocese — shall mean the Diocese of Palm Beach, having its Chancery at Palm Beach Gardens, Florida and encompassing the territorial area prescribed pursuant to procedures of the Roman Catholic Church.

For purposes of this Plan the term Diocese shall include any Parish, Institution, School or Entity established and operated within the Diocese, with the sanction of the Bishop and designated by the Bishop and the Board as a participating entity under the Plan.

9. Earnings or Compensation — means total compensation, including wages, salary, bonuses and overtime payments, but only to the extent paid while he or she is a Member. It shall also include any amount which is contributed by the Diocese pursuant to a salary reduction agreement and which is not includable in the gross income of the Member under sections 402(h)(1)(B), 125, 402(a)(8), 403(b) and 457(b) of the Code. The Compensation of each Member for purposes of the Plan shall not take into account for any Plan Year any amount in excess of two hundred thousand dollars ($200,000), as adjusted for increases in the cost of living pursuant to Code section 401(a)(17)(B). In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit for determination periods beginning

before January 1, 2002, shall be $150,000 for any determination period beginning in 1996 or earlier; $160,000 for any determination period beginning in 1997, 1998, or 1999; and $170,000 for any determination period beginning in 2000 or 2001.

10. Employee — shall mean, for purposes of this Plan, any Religious Sister or Brother, as defined below, and any Lay Employee, as defined below.

11. Hour of Service (Lay Employees only) — means as regards Lay Employees, for the period following June 30, 1985:

A. Each Hour of Service for which an Employee is paid, or entitled to payment for the performance of duties for the Diocese.

B. Each Hour of Service for which an Employee is paid or entitled to payment, by the Diocese on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity or disability, layoff, jury duty, military duty, or leave of absence.

1. With regard to periods during which an Employee performs no duties, no more than 501 Hours shall be credited on account of any single continuous such period, unless the Employee is on disability leave.

2. No credit shall be given where the payment or entitlement to payment of the Employee arises solely under a worker's compensation, unemployment compensation or disability insurance law.

3. Hours of Service shall not be credited by reason of any payment which solely reimburses an Employee for medical related expenses of such Employee.

C. Following June 30, 1985, for purposes of subparagraph B above payment shall be deemed to be made by or due from the Diocese regardless of whether such payment is made by or due from the Diocese directly or through a trust, fund, or insurer to which the Diocese contributes or pays premiums for such purposes on behalf of Employees.

D. Following June 30, 1985, an Hour of Service shall be credited for each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Diocese, with such hours being credited to the period to which such award or agreement pertains, rather than to the period during which the award or agreement was made.

E. Following June 30, 1985, Hours of Service shall be determined by counting the actual hours

worked, including paid vacation, holiday, illness, incapacity or disability, layoff, jury duty, military, or leave of absence.

F. Following June 30, 1985, the term "maternity/paternity leave" shall mean the absence from work by reason of the pregnancy of the Employee, the birth of the child, the placement of a child in connection with the adoption of the child by the Employee, or the caring for a child during the period immediately following the birth or placement for adoption. The hours of service required to be credited must be credited only in the year in which the absence begins for one of the permitted reasons regarding maternity/paternity leave, if the crediting is necessary to prevent a break in service in that year, or else the hours of service shall be credited in the following year. The Employer may require certification that the leave was for one of the permitted reasons. Hours credited for maternity/paternity leave are not required to be taken into account for benefit accrual purposes.

12. Lay Employee shall mean any person employed by the Bishop or Diocese in a normal employer-employee relationship. It shall not include a Priest, Religious Priest, Sister or Brother.

13. Member — shall mean an Employee who meets the eligibility requirements of the Plan and is included as a participant thereof.

14. (Reserved)

15. Prior Service — shall mean, subject to the provisions of Article XV, for the period prior to July 1, 1985, uninterrupted service to the Diocese from the date the Employee last entered employment until the earlier of July 1, 1985, or his date of termination of employment for any reason; provided, however, the prior Service of a Member shall not be deemed to have been interrupted by:

A. Any authorized leave of absence or vacation, as authorized and granted by the Bishop or any person duly authorized to grant leaves of absence and vacations; provided however, no credit for vesting, participation or benefit computation under the Plan shall be allowed during or for any period wherein a Member has been on an authorized leave of absence or vacation in excess of one (1) year.

B. Because of the creation of the Diocese of Palm Beach on October 24, 1984, and the inability of Chancery employees to accrue service in another Diocesan Pension Plan, as in the case of transferred employees, non-vested employees actively employed at the entity known as the Chancery before July 1, 1985, shall receive one year of service for the year

ending June 30, 1985, if: for Lay Employees, they worked 1,000 hours from their date of employment to June 30, 1985; or for Sisters or Brothers if they had six (6) months of service to June 30, 1985.

16. Original Plan Effective Date — shall mean July 1, 1985.

17. Pensioner — shall mean a former Member who is receiving a pension under the Plan by reason of entitlement thereto under the provisions of the Plan.

18. Plan — shall mean the Restated Diocese of Palm Beach Pension Plan as herein set forth.

19. Plan Year — means any year commencing on July 1, and ending on June 30.

20. Preretirement Survivor Annuity — means an annuity for the life of the Member's surviving spouse, the benefit amount to be equal to 50% of the Member's vested Accrued Benefit.

21. Qualified Joint and Survivor Annuity — means an annuity for the life of the Member with a survivor annuity for the life of the spouse, which is equal to one-half of the amount of the annuity payable during the joint lives of the Member and his spouse and which is Actuarial Equivalent of the normal form of benefit as described in Article V entitled "Retirement Benefits".

22. Religious Sisters and Brothers — shall mean for purposes of this

Plan any Religious Sister or Brother who was a Participant or Member of a Plan of another Diocese and was so recognized by such Plan's Board of Trustees, and who immediately thereafter became and was acknowledged by this Plan's Board of Trustees as a transferee from such Plan into this Plan.

It shall not include anyone who has elected to withdraw from this Plan under Section 3 of Article XV.

23. Spouse — shall mean for all purposes of this Plan and its related Trust, the individual to whom the Member is civilly married under a marriage covenant between a man and a woman as described in Canon 1055 of the Code of Canon Law (Codex Iuris Canonici) for the Latin Rite of the Catholic Church.

24. Trust — shall mean the Diocese of Palm Beach Pension Trust established as part of the Plan and under which all Pension assets shall be held in Trust.

25. Trustee — shall mean the Board of Trustees.

26. Volunteer Service — shall mean service by any person in a volunteer capacity or on a volunteer basis; no such period of service shall be deemed to constitute an assignment or a period of employment or an employer-

employee relationship for purposes of this Plan.

27. Year of Service

Lay Employees — means as regards Lay Employees, each Plan Year after June 30, 1985, during which an Employee has completed at least 1,000 Hours of Service with the Diocese.

For each Plan Year after June 30, 1990, during which an Employee has completed at least 501 hours of service with the Diocese, but not more than 1,000 hours of service, a Lay Employee shall accrue 1/2 year of service.

Religious Sisters and Brothers — means as regards Religious Sisters and Brothers, each Plan Year after June 30, 1985, during which a Member performs services within the Diocese and/or is on disability leave for at least six(6) full calendar months.

ARTICLE II

PLAN ADMINISTRATOR(S)

Diocese Plan Administrator

The Board shall be the Diocese Plan Administrator; as such it shall be charged with the following authority and responsibilities:

1. Be responsible for and oversee the operation and administration of the Plan and Trust, and including the power and authority to:

   A. Delegate, employ and assign to other persons and entities specific and required functions and duties under the Plan, and

   B. Delegate, employ and assign to another person or entity, to be known as the Professional Plan Administrator, the administrative duties and functions required under the Plan.

In the event and to the extent that functions and duties are assigned to others, as authorized in this Article II, the Board shall be relieved of responsibility and liability therefore, provided however, the Board shall oversee and review on a continuing basis the work and reports of any such agents and appointees.

In addition, the Diocese plan Administrator shall have the authority:

1. To appoint and employ Investment Manager(s), and
2. To appoint and employ a Custodian(s) for the purpose of holding on a custodianship basis all or a portion of Trust Fund assets,
3. To employ actuarial, accounting, legal and other counsel, and
4. To amend or terminate the Plan and Trust, provided that any such action is approved by the Bishop.

Professional Plan Administrator

A professional Plan Administrator may but need not be appointed by the Diocese Plan Administrator for the purpose of performing the administrative functions under the Plan, all as determined by the Board. The duties and employment terms of such Plan Administrator shall be set forth in writing, be of specified duration and provide for such compensation as is agreed upon. Such employment agreement shall otherwise provide in detail as regards the duties to be performed, such duties to be determined by the Diocese Plan Administrator.

ARTICLE III

ELIGIBILITY, PARTICIPATION,
AND ONE YEAR BREAK IN SERVICE

1. Eligibility and Participation Entry Date

All Employees may commence participation immediately upon the Effective Date of this Plan or upon their subsequent employment, assignment, re-employment or reassignment. Provided, however, no Employee whose first date of employment is after December 31, 2009, shall be eligible to participate in this Plan. Notwithstanding the foregoing or anything herein to the contrary, effective on and after July 1, 2012, no Lay Employee shall be eligible to commence participation in the Plan or accrue any additional Accrued Benefit under the Plan, whether employed or re-employed on and after July 1, 2012.

2. One Year Break in Service

A One Year Break in Service means for purposes of this Plan, a Plan Year during which a Lay Employee does not complete more than 500 Hours of Service; provided, however, the failure of a Lay Employee to complete more than 500 Hours of Service during the portion of the Plan Year during which he is initially employed shall not constitute a One Year Break in Service.

A One Year Break in Service for a Religious Sister or Brother means a Plan Year during which a Sister or Brother does not

complete more than three(3) months of service as a Sister or Brother in the Diocese. Failure to complete three (3) months of Service during the portion of the Plan Year during which he commences his service shall not constitute a One Year Break in Service.

3. Vesting and Benefit Accrual - Effect of Breaks-in-Service as Regards Lay Employees

In computing a Member's period of service for purposes of vesting and accrual of benefits, in the case of any Member who has a One Year Break-in-Service, service before such Break shall not be taken into account under the Plan until such Member has again returned to employment or assigned duties. Upon completion of such requirement the Pre- and Post-Break Service shall be aggregated for all purposes; provided however, in the case of a Member who does not have a nonforfeitable (vested) right to an accrued benefit derived from Diocese contributions, Credited Service with the Diocese prior to a One Year Break-in-Service shall not be taken into account for any purpose under the Plan if the number of consecutive One Year Breaks in Service equals or exceeds the greater of five or the aggregate number of years of Credited Service before such Break in Service. Such former Member shall be considered a new Employee and subject to the Plan

eligibility requirements. If the number of consecutive One Year Breaks in Service does not equal or exceed the greater of five or the aggregate number of years of Credited Service before such Break in Service, he shall participate immediately upon re-employment and his Pre-Break and Post Break Service shall be aggregated for all purposes. Such aggregated number of years of Credited Service shall not include years of Credited Service excluded by reason of any prior Break.

4. Vesting and Benefit Accrual - Effect of Breaks-in-Service As Regards Religious Sister and Brothers

Regardless of any other provision herein all service rendered by Religious Sisters and Brothers to the Diocese of Palm Beach following June 30, 1985 shall be counted for all Plan purposes; no Break-in-Service shall cause any period of service to be excluded from Credited Service as regards any such Member.

5. Vested Member - Effect of Breaks-in-Service

A Member who has acquired a nonforfeitable (vested) right to accrued benefits derived from Diocese contributions shall not lose or forfeit such rights by reason of a Break-in-Service. Such Employee's Pre-Break and Post-Break Service shall be aggregated for purposes of vesting and accrual of benefits upon such Member's return to employment or assigned duties. For purposes of

determining the Member's accrued benefit under the Plan, the Plan shall disregard service performed by the Member with respect to which the Member has received a distribution of the present value of the Member's entire nonforfeitable benefit attributable to such service.

6. Application

Each eligible Member shall complete an application or enrollment form covering such points or items as may be prescribed by the Board.

7. Designation of Beneficiary

A Member may designate a Beneficiary, and change such designation, by written notice upon forms provided by the Board or an agent of the Board.

8. No Member Withdrawals From Plan Permitted

No Member shall be permitted to withdraw from the Plan except by reason of retirement, disability, death or termination of employment, except as provided by Article XV(3).

9. Regarding Leaves of Absences - Lay Employees Only

No period of absence from employment following June 30, 1985, and designated or taken as a Leave of Absence shall be included as Credited Service for any purpose under the Plan.

ARTICLE IV

RETIREMENT DATES

1. Normal Retirement Date

a. Lay Employees

The Normal Retirement Date for Lay Employees shall be the first day of the month coincident with or next following the attainment of age 65 and the completion of ten (10) Years of Credited Service.

Notwithstanding the foregoing, for Lay Employees performing services for the Diocese on June 30, 2005, whose age and Years of Credited Service equals eighty-five (85) as of July 31, 2005, and who make an election by filing a duly completed form with the Diocese on or before June 30, 2005, to retire pursuant hereto, the Normal Retirement Date shall be the first day of the month coincident with or next following the earlier of (i) the attainment of age 65 and the completion of five (5) Years of Credited Service, or (ii) the date upon which the sum of the Lay Employee's age and Years of Credited Service equals eighty-five (85), and thereafter benefits will commence as of July 31, 2005, and benefit payments will commence August 1, 2005.

b. Sisters and Brothers

The Normal Retirement Date for Sisters and Brothers shall be the first day of the month coincident with or next following the attainment of age 65 and the completion of six (6) Years of Credited Service.

c. All Categories

For those Members who earned a Year of Credited Service in the Plan Year ending June 30, 1987, or later, the Normal Retirement Date shall be the first day of the month coincident with or next following the attainment of age 65 and the completion of five (5) Years of Credited Service.

2. Early Retirement Date (Lay Employees Only)

Early Retirement shall be permitted as regards any Lay Employee commencing on the first day of the month coincident with or next following the attainment of age fifty five (55) and the completion of twenty (20) years of Credited Service.

3. Delayed Retirement Date

A Member may remain assigned beyond his Normal Retirement Date. The Delayed Retirement Date shall be the first of the month coincident with or next following the date on which the Member actually retires.

4. Age 70 1/2

A vested Member who remains actively employed on the April 1 following the calendar year in which he attains age 70 1/2, shall be treated as a retiree as of that date, while continuing to accrue additional retirement benefits according to the terms of this Plan.

ARTICLE V

RETIREMENT BENEFITS

1. Normal Retirement Benefit

a. Duration

A Member retiring hereunder on his Normal Retirement Date shall receive a monthly benefit which shall commence on the first day of the month coincident with or next following his Normal Retirement Date and be continued thereafter during his lifetime. Upon reaching Early or Normal Retirement Date, a Member's benefit shall be fully vested regardless of any other provisions herein.

b. Amount

The monthly Normal Retirement benefit for the respective Members shall be as follows:

i.	Lay Employees	1.67% of Average Monthly Earnings times years of Credited Service; provided, however that effective July 1, 2000, those former Lay Employees and their beneficiaries who have been receiving a monthly benefit for a period of at least five (5)

full years as of July 1, 2000, shall have the amount such monthly benefit payment increased by five percent (5%); and further provided that those former Lay Employees and their beneficiaries who have been receiving benefit payments for a period of five (5) years or less as of July 1, 2000, shall have the amount of such monthly benefit payment increased by one percent (1%) for each full year of benefit payments made to such Lay Employee or beneficiary prior to July 1, 2000. Effective July 1, 2001, retirees who have been receiving benefits for at least one (1) year, on the date the increase is determined on July 1, 2001, and vested terminated Lay Employees who have been

terminated for at least one (1) year, shall have their retirement benefits increased by a sum equal to two percent (2%) per annum each year on July 1, 2001, July 1, 2002 and July 1, 2003. Effective July 1, 2007, retirees who have been receiving benefits for at least one (1) year, on the date the increase is determined on July 1, 2007 and vested terminated Lay Employees who have been terminated for at least one (1) year shall have their retirement benefits increased by three percent (3%).

ii. Religious Sisters and Brothers

The monthly Normal Retirement Benefit shall be $25.90 times Years of Credited Service. Thereafter this amount shall increase 3% per

year as a cost of living adjustment. These amounts apply to future retirees as well as to Religious Sisters and Brothers already retired and to those who have or will terminate with vested benefits.

2. Early Retirement Benefit (Lay Employees Only)

A Lay Member entitled to and retiring hereunder on his Early Retirement Date may receive either a deferred or an immediate monthly retirement benefit as follows:

a. A deferred monthly retirement benefit which shall commence on his Normal Retirement Date and shall be continued on the first day of each month thereafter during his lifetime. The amount of each such deferred monthly retirement benefit shall be determined in the same manner as for retirement at his Normal Retirement Date except that Credited Service and Average Monthly Earnings shall be determined as of his Early Retirement date, or

b. An immediate monthly retirement benefit which shall commence on his Early Retirement Date and shall be continued on the first day of each month thereafter

during his lifetime. The benefit payable shall be as determined in subparagraph "a" above, reduced by 1/15th for each of the first five (5) years, by 1/30th for each of the next five (5) years, and actuarially for each additional year, by which the starting date of the benefit precedes the Normal Retirement Date.

3. Delayed Retirement Benefit

A Member retiring hereunder on his Delayed Retirement Date shall receive a monthly retirement benefit which shall commence on the first day of the month coincident with or next following such Delayed Retirement Date. The amount of each such monthly retirement benefit shall be determined in the same manner as for retirement at his Normal Retirement Date except that Credited Service and average monthly earnings shall be determined as of actual retirement date.

4. Age 70 1/2

A Member who begins receiving retirement benefits due to having attained age 70 1/2 while still actively employed, shall continue to accrue additional retirement benefits according to the terms of this Plan.

Upon actual retirement or death, and as otherwise required by law, the amount of the benefit shall be recalculated to include the additional accrual.

5. Limit on Annual Benefit

a. Except as otherwise provided in this Section 5 or Code section 415 and the Treasury Regulations thereunder, a Member's annual retirement benefit shall not exceed the lesser of:

(i) $160,000, as adjusted from time to time to reflect cost-of-living increases pursuant to Code section 415(d) (the "Dollar Limit"); or

(ii) except as permitted under Code section 415(b)(11), 100 percent of the Member's average compensation for his three consecutive highest paid years (the "Percentage Limit").

Any cost-of-living increases pursuant to Code section 415(d) shall also apply to the remaining benefits payable to Members who have already commenced distribution of benefits in accordance with Treasury Regulation section 1.415(d)-l(a). Any adjustment to the Dollar Limit shall be effective as of January 1st of each calendar year and shall apply with respect to the Limitation Year ending with or within such calendar year.

b. In applying this limitation, the Plan incorporates the limitation on benefits described in Code section 415 and

the Treasury Regulations thereunder by reference, including, but not limited to, changes made to Code section 415 pursuant to the Pension Funding Equity Act of 2004 and the Pension Protection Act of 2006.

c. For purposes of the limitations on annual additions under Code section 415, compensation shall be determined using the safe harbor definition of compensation under Treasury Regulation section 1.415(c)-2(d)(3) for withholding purposes under Code section 3401(a), plus amounts that would be included in wages but for an election under section 125(a), 132(f)(4), 402(e)(3), 402(h)(l)(B), 402(k), or 457(b), and determined without regard to any rules that limit remuneration included in wages based on the nature or location of the employment or the services provided. Effective January 1, 2008, compensation is subject to the limitation described under Code Section 40l(a)(17) for each Limitation Year.

d. In the event that the 415 limits shall be exceeded when contributions to another plan are taken into account to the extent required by the limitations of Code section 415, then contributions to such other plan shall be reduced to the extent necessary to satisfy such

limitations before benefits under this Plan shall be reduced.

e. For purposes of adjusting any benefit or limitation under Code section 415(b)(2)(B), (C), or (D), the mortality table used shall be the mortality table prescribed in Rev. Rul. 2007-67 or such other mortality table as may be prescribed by the Secretary of the Treasury for use pursuant to Code section 415(b)(2)(E). For purposes of adopting any limitation under Code Section 415(b)(2)(C) or (D), to the extent permissible under Treasury Regulation sections 1.415(b)-1(d) and (e), the mortality decrement shall be ignored prior to age 62 and after age 65.

f. Notwithstanding anything in the Plan to the contrary, in applying the Code Section 415 limits for a benefit form subject to Code Section 417(e)(3), if the annuity starting date of a Member's form of benefit occurs in a Plan Year beginning in 2004 or 2005, the interest rate assumption must not be less than 5.5%, and if the annuity starting date of a Member's form of benefit occurs in a Plan Year beginning on or after January 1, 2006, the interest rate assumption must not be less than the greatest of:

(i) 5.5%;

(ii) the rate that provides a benefit of not more than 105 percent of the benefit that would be provided if the applicable interest rate (as defined in Code Section 417(e)(3)) were the interest rate assumption; or

(iii) the rate otherwise specified under the Plan.

Notwithstanding any other provision of the Plan, solely for purposes of the limitations of Code section 415(b)(l)(B), for limitation years beginning on or after January 1, 2008, compensation shall include payments to a former Employee who does not currently perform services for the Employer by reason of qualified military service made in accordance with the Diocese's current policy with regard to such qualified military service, to the extent these payments do not exceed the amount the individual would have received if the individual has continued to perform services for the Diocese rather than entering qualified military service, in accordance with the requirements contained in Treasury Regulation section 1.415(c)-2(c)(4).

6. Commencement of Benefits

Payment of benefits under the Plan shall begin not later than the 60th day after the close of the Plan Year in which the latest of the following events occur:

a. The attainment by the Member of Normal Retirement Date, or

b. The termination of the Member's service with the Employer.

Irrespective of any language contained herein to the contrary, pension benefits will be distributed to a vested member who is still employed beginning no later than April 1 of the calendar year following the calendar year in which the member attains age 70 1/2.

7. No Benefits for Duplicate Periods of Service

Regardless of any other provision herein no retirement or disability benefits shall be paid from the Trust to any person under this Plan for any period of time concerning which retirement or disability benefits are paid from another Plan to any person entitled to benefits hereunder, provided that this provision shall not apply as regards Social Security benefits or Workers Compensation benefits, or as regards Priests, benefits attributable to Military Service.

8. Retiree - Return to Assignment or Employment - Suspension of Benefits

No Member covered under the Plan can simultaneously be an active member and receive pension benefits, except as covered in Article IV(4).

9. Rollover Distributions

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election, a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

a. Definitions.

(i) Eligible Rollover Distribution: Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation

with respect to employer securities). Notwithstanding the prior sentence, an Eligible Rollover Distribution may consist of after-tax employee contributions that are not includible in gross income, but only if such contributions are transferred to an individual retirement account or annuity described in Code sections 408(a) or (b), or to a qualified defined contribution plan described in Code sections 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) Eligible Retirement Plan: An Eligible Retirement Plan is a plan that accepts the Distributee's Eligible Rollover Distribution and is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), a qualified trust described in Code section 401(a), an annuity contract described in Code section 403(b) or an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or

political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or a Roth individual retirement account as described in Code section 408A. The Board is not responsible for assuring that the Distributee is eligible to make a rollover to an account described under Code section 408A.

(iii) Distributee: A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), are distributees with regard to the interest of the spouse or former spouse. In addition, a non-spouse beneficiary designated by the Member shall be a Distributee, provided that any rollover by such non-spouse beneficiary shall be made in a manner consistent with Code Section 402(c)(11) and any other applicable guidance. The Diocese and the Board and their employees and agents are not responsible for assuring that the non-spouse beneficiary is eligible to make a ro11over to an account described under Code section 408A.

(iv) Direct rollover: A direct rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

10. Minimum Required Distributions

a. General Rule. Notwithstanding any other Plan provision, benefits shall be (or shall begin to be) distributed to the Member no later than the Required Beginning Date, or over a period not extending beyond the life expectancy of the Member or the joint and last survivor life expectancies of the Member and the Member's surviving spouse in accordance with Code section 401(a)(9), including the minimum incidental death benefit restrictions of Code section 401(a)(9)(G) and Treasury Regulation sections 1.401(a)(9)-2 through 1.401(a)(9)-9. The requirements of this Section 10 take precedence over any inconsistent provisions of the Plan.

b. Required Beginning Date. Required Beginning Date means April 1 of the calendar year following the later of the calendar year in which the Member attains age 70½ or the calendar year in which the Member retires; however, in the case of a Member who is a 5 percent owner (within the meaning of Code section 416(i)), Required Beginning

Date means the April 1 of the calendar year following the calendar year in which the Member attains age 70½.

c. Retroactive Annuity Starting Date. An annuity starting date shall not be earlier than the first day of the month coincident with or next following the date that the Member's duly completed distribution election is received by the Board or its delegate, unless the requirements listed below for a retroactive annuity starting date are satisfied:

(i) The Member receives a make-up payment equal to the sum of the payments that would have been made if distributions had actually commenced on the retroactive annuity starting date, without interest;

(ii) If the Member elects to receive distribution on the retroactive annuity starting date in the form of a lump sum payment, the lump sum amount is no less than the lump sum amount that would have been determined under the terms of the Plan had the annuity starting date been the date distribution was actually made;

(iii) The distribution satisfies Code sections 415(b) as of both the retroactive annuity starting date and the actual benefit commencement date, except that the distribution need not satisfy Code section 415(b) as

of the actual benefit commencement date as long as such date does not follow the retroactive annuity starting date by more than 12 months;

(iv) A retroactive annuity starting date may not precede the date that payments actually commence to be paid by more than 12 months except where a retroactive annuity starting date is associated with administrative delay, nor may it precede the first day of the month following termination of employment and the Normal Retirement Date or Early Retirement Date of the Member.

ARTICLE VI

PRE-RETIREMENT DEATH BENEFITS

1. Pre-retirement Death Benefits for Vested Members (Lay Employees)

Any Lay Member, whether or not still in active employment, who has a nonforfeitable (vested) right to any portion of the Accrued Benefit, and who dies prior to the commencement of benefits, shall have a survivor benefit payable on his behalf. The survivor benefit shall be payable to the Member's Beneficiary.

The amount of the survivor benefit shall be equal to 50% of the Actuarially Equivalent single sum value of the Member's vested Accrued Benefit as of his date of death. This single sum shall be paid to the Beneficiary as soon as is practicable following the Member's death. If the single sum amount exceeds $20,000, the benefit shall be paid in the form of a monthly survivor annuity. This annuity shall commence on the earliest date under the Plan on which the Member could have commenced receiving retirement benefits, or if the Beneficiary(ies) so elects, the benefit will commence upon approved application for benefits in a monthly survivor annuity which is actuarially equivalent.

2. Death Benefits for Members Eligible for Early or Normal Retirement

Upon the death of any Member prior to retirement or termination of employment, and who at such time has fulfilled requirements for Early or Normal Retirement, but who has not commenced receiving benefits, a benefit shall be payable. The amount of the survivor benefit shall be equal to 50% of the Actuarially Equivalent single sum value of the Member's vested Accrued Benefit as of his date of death. If this single sum amount is less than $7,000 it shall be paid in a lump sum to the spouse or designated Beneficiary, as the case may be, as is practicable following the Member's death. If the single sum amount exceeds $7,000 the benefit shall be paid in the form of an immediate monthly survivor annuity unless the Beneficiary and the Board agree to an alternative Actuarially Equivalent form of benefit.

3. No Death Benefit Following Commencement of Benefits - Except per Options

No death benefit shall be payable on behalf of any Member who dies following commencement of retirement benefits except that which is payable by reason of selection of an Option prior to retirement and under which a death benefit is payable.

4. Death While on Military Leave

Effective for deaths occurring on or after January 1, 2007, if a Member dies while performing qualified military service (as

defined in Code section 414(u)), the survivors of the Member are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Member had resumed employment and then died, in accordance with Code section 401(a)(37).

ARTICLE VII

VESTING

1. Vesting Schedule

If a Member terminates his status as an Employee of the Diocese, either voluntarily or by discharge, and is not eligible at such time for any other benefits under the Plan, his entitlement to vested rights under the Plan shall be determined in accordance with the following Schedule:

Lay Employees

Years of Credited Service	Vested % to Accrued Benefit
Less than 10 Years	-0-
10 Years or More	100%

Religious Sisters and Brothers

Years of Credited Service	Vested % to Accrued Benefit
Less than 6 Years	-0-
6 Years or More	100%

For members who earned a Year of Credited Service in the Plan Year ending June 30, 1987, or later, the following vesting schedule applies:

ALL CATEGORIES

Years of Credited Service	Vested % to Accrued Benefit
Less than 5 Years	-0-
5 Years or More	100%

Regardless of the provisions of the Vesting Schedule any member attaining Normal Retirement Age shall be fully vested (100%) to retirement benefits accrued to Early, Normal or actual retirement date, whichever is applicable.

Provided further, any Member not eligible for an Early, Normal or Delayed Retirement Benefit but who has a vested interest at time of termination shall receive such benefit commencing at his regular Normal Retirement Date, unless another payment date or method is approved by the Board.

Any Member whose employment is terminated and who is to be paid a deferred vested interest must live to the earliest date on which his benefit is payable in order to receive his vested benefit; in the event of his death prior thereto, his vested benefit shall be deemed forfeited, except as set forth in Article VI.

2. Vesting On or After July 1, 2012

Notwithstanding the freeze of all benefit accruals under the Plan effective June 30, 2012, a Lay Employee's Hours of Service performed on or after July 1, 2012 will continue to be considered

solely for determining Years of Service for vesting purposes; provided, however, any Hours of Service performed after June 30, 2012 shall not be credited to the Lay Employee for purposes of determining such Lay Employee's Credited Service or Accrued Benefit.

ARTICLE VIII

OPTIONAL FORMS OF RETIREMENT BENEFITS

1. Qualified Joint and Survivor Annuity

Each married Member and each former married Member entitled to a deferred vested benefit, at any time preceding his actual retirement date, may elect in writing not to take his retirement benefit in the form of a Qualified Joint and Survivor Annuity. In the absence of such election, such benefit shall be paid as a Qualified Joint and Survivor Annuity. The following provisions shall govern the Qualified Joint and Survivor Annuity election:

a. A Member election to not take his benefit in the form of a Qualified Joint and Survivor Annuity shall not be effective unless and until said election is evidenced by a spousal consent. The spousal consent shall be in writing, witnessed by a Notary Public or a representative of the entity within the Diocese by whom such Member is employed, and such consent shall acknowledge the effect of the election. Spousal consent is not required if the Member establishes to the satisfaction of a Diocese representative that such consent cannot be obtained because there is no spouse or the spouse cannot be located. Neither the Plan, the Trustee, the Plan Administrator nor a third party payor shall be liable by reason of payments made pursuant to a

consent obtained and submitted to the Plan Administrator in accordance with the provisions herein.

b. No survivor annuity payable to a spouse shall be paid unless the Member, or former Member, and such spouse were married to each other throughout the one year period ending on the earlier of the annuity starting date or the date of the Member's death. However, where a Member marries within one year before the annuity starting date and the Member has been married to such spouse for at least one year ending on the date of the Member's death, the Member and spouse shall be treated as having been married throughout the one year period ending on the annuity starting date. The term "annuity starting date" means the first day of the first period for which an amount is received as an annuity by reason of retirement or disability.

c. Plan booklets or supplements thereto shall contain clear and adequate information in non-technical language advising that Members, or former Members, nine months prior to attainment of their Early, Normal or actual retirement date, as the case may be, of their right to elect not to take the benefit in the form of a Qualified Joint and Survivor Annuity. Such information shall include a general description of the Qualified Joint and

Survivor Annuity including the general financial effects on a Member's Annuity of either election. The Member shall be permitted to make a written election during an election period commencing nine months prior to the actual retirement date and which ends prior to the commencement of benefits. If the Member requests additional information, the election period shall be extended to include a period of at least 90 days after such information is furnished.

d. Any Member electing not to take his benefit in the form of a Qualified Joint and Survivor Annuity shall have the option of taking the benefit in the normal form or in such other optional form as is set forth in this Article.

e. Any election made as provided herein may be revoked in writing and another election made, provided that such revocation and new election are accomplished within the specified election period.

2. Alternate Options

Subject to the provisions of paragraph 1 above, or any restrictions outlined in the individual Options below, each Member and each former Member entitled to a deferred vested benefit shall have the right at any time prior to actual retirement on his Early, Normal or Delayed retirement date to elect to have his

retirement benefit payable under any one of the Options hereinafter set forth in lieu of the retirement benefits otherwise provided herein, and to revoke any such elections and make a new election at any time prior to actual retirement. The value of optional retirement benefits shall be actuarially equivalent to the value of the benefits otherwise payable. The Member shall make an election by written request to the Board and such an election shall be subject to the approval of the Board.

OPTION 1 - Joint and Last Survivor Option

A retiring Member may elect to receive a decreased retirement benefit during his lifetime and have such decreased retirement benefit (or a designated fraction thereof) continued after his death to and during the lifetime of his spouse or a person other than his spouse. If the joint annuitant is other than the spouse, the monthly payments to a Member must be at least equivalent to the amount he would have received had he elected a period certain and life thereafter option of the earlier of 20 years or to age 85. The election of Option 1 shall be null and void if the designated joint annuitant dies before the Member's retirement.

OPTION 2 - 10 Year Certain and Life Thereafter

A retiring Member may elect to receive a decreased retirement benefit with 120 monthly payments guaranteed. If, after retiring, the Member should die before said 120 monthly payments are made, payments shall be continued to his Beneficiary,

or to his Estate in the absence of or upon the subsequent death of the Beneficiary, as the Board shall determine, until 120 payments in all have been made, at which time benefits cease. After expiration of the certain period, should the retired Member be then alive, payments shall be continued during his remaining lifetime after which all benefits shall cease.

OPTION 3 - Other

In lieu of the other optional forms enumerated in this Article, retirement benefits may be paid in any form approved by the Board so long as actuarial equivalence with the benefits otherwise payable is maintained, and provided further that any death benefits resulting may be no more than incidental. An interest only option or an option providing guaranteed payments over a period in excess of 20 years or beyond age 85 may not be elected. In any settlement option selected by a Member, the present value of payments to the Member must satisfy the minimum distribution incidental benefit requirements of Code section 401(a)(9)(G) and Proposed Treasury Regulation section 1.401(a)(9)-2, Q&A 6. The Board, in its sole discretion, may authorize a lump sum payment of any monthly payment when: (1) the present value is less than $12,000; or (2) if the monthly benefit is less than $100 per month.

OPTION 4 – Distribution of Small Amounts

Any retiring Member whose Normal Retirement benefit as determined in Article V(1)(b) results in monthly payments of an amount less than $100 may elect to receive his entire benefit in the form of a lump sum payment.

Option 5 – Lump Sum Payment – July 1, 2013 to June 30, 2014

During the period commencing on July 1, 2013 and ending on June 30, 2014, a vested Lay Employee Member who had a termination of employment on or before July 1, 2012 and is not an Employee of the Diocese at the time of the election, may elect to receive his entire benefit as a lump sum payment in an amount which is equal to the actuarial equivalent of the value of the Member's Accrued Benefit, determined using the assumptions for purposes of Actuarial Equivalence as defined in Article I, Section 2.

3. Distributions in Plan Years Beginning After December 31, 1984

Commencing with the first Plan Year beginning after December 31, 1984, the entire interest of a Member shall either be distributed to him no later than April 1 of the calendar year in which he attains age 70 1/2 or the calendar year in which he retires, whichever is later.

In the alternative, distribution shall commence no later than the above specified commencement date and be distributable over a period of time not exceeding the limitations hereinafter set forth:

a. Distributions to a Member shall not extend beyond the life of the Member or the lives of the Member and his designated Beneficiary, or over a period not extending beyond the life expectancy of the Member or the life expectancy of the Member and his designated Beneficiary.

b. If distribution has commenced to a Member and such Member dies before receiving his entire interest, the remainder of such interest shall be distributed over a period at least as rapidly as under the method of distribution in effect prior to such Member's death (e.g., remainder of period certain basis).

c. If a Member dies prior to the commencement of benefits, the entire remainder interest of such deceased Member shall be distributed within five years of the Member's death except to the extent that an election is or has been made to receive distributions per (i) or (ii) below:

(i) If any portion of the Member's interest is payable to a designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of such Beneficiary commencing no later than one year after the Member's death.

(ii) If the designated Beneficiary is the Member's

surviving spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the date on which the Member would have attained age 70 1/2 and, if the spouse dies before payments begin, subsequent distributions shall be made as if the spouse had been a Member.

4. Qualified Domestic Relations Order

Payment of Benefits shall be made to an alternate payee with respect to a Member pursuant to a "qualified domestic relations order" per ERISA Sec. 206(d)(3)(A), and such shall not be treated as an assignment or alienation prohibited by ERISA.

A "domestic relations order" is a judgment, decree, or order (including approval of a property settlement agreement) that:

(a) relates to the provisions of a child support, alimony payments, or martial property rights to a spouse, former spouse, child or other dependent of a Member, and

(b) is made pursuant to domestic relations law (including a community property law).

A "domestic relations order" is a "qualified domestic relations order" (QDRO) if it creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to

a Member under the Plan, specifies required information, and does not alter the amount or form of Plan benefits.

An "alternate payee" is a spouse, former spouse, child or other dependent of a Member who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits under a Plan with respect to the Member.

A QDRO must clearly specify the following information:

(a) the name and address (if any) of the Member and the name and address of each alternate payee covered by the order;

(b) the amount or percentage of the Member's benefits to be paid to any alternate payee, or the manner in which such amount or percentage is to be determined;

(c) the number of payments or the period to which the order applies, and

(d) each plan to which the order relates.

A domestic relations order qualifies only if:

(a) it does not require a plan to provide any type of form of benefit, or any portion, not otherwise provided under the plan,

(b) it does not require the plan to provide increased benefits, and

(c) it does not require the payment of benefits to an alternate payee that are required to be paid to another alternate payee under another order previously determined to be a QDRO.

A QDRO can require benefits to be paid to an alternate payee at a time when benefits are not payable to the Member because the Member because the Member has not retired or separated from service. In the case of any payment before a Member has separated from service, a domestic relations order may provide that payments must begin to the alternate payee on or after the date on which the Member attains (or would have attained) the earliest retirement age under the Plan. If the Member dies before the Early Retirement Date, the alternate payee is entitled to benefits only if the QDRO required survivor benefits to be paid.

The Board shall establish reasonable procedures to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders.

The procedures must be in writing and, upon receipt by the Plan of a domestic relations order, are to provide for the prompt notification of each person specified in the order as being entitled to payment of benefits under the plan. The procedures must permit an alternate payee to designate a representative for

receipt of copies of notices that are sent to the alternate payee with respect to a domestic relations order.

5. Change in Benefit Election

A Retiree who ceases to receive pension benefits by reason of Article V, Section 8, and who returns to employment with the Diocese for at least five (5) consecutive years while performing at least five hundred and one (501) hours of service per year, shall upon subsequent retirement be allowed to change his or her form of benefit option for subsequent retirement benefits in accordance with the options described above in Sections 1 and 2, of this Article VIII.

6. Unclaimed Accrued Benefit, Forfeiture and Restoration Procedures

The plan does not require the Board of Trustees to search for, or to ascertain the whereabouts of, any person or entity entitled to receive benefits under or from the Plan. At the time a Member's or Beneficiary's benefit becomes distributable, the Board of Trustees, by certified or registered mail addressed to the last known address of record with the Board of Trustees, or the Diocese, as the case may be, will notify such Member or Beneficiary that he or she is entitled to a distribution from or under this Plan. If the Member, or Beneficiary, fails to claim his or her distribution or make his or her whereabouts known in

writing to the Board of Trustees within six (6) months of the date of mailing of the notice, the Board of Trustees will notify the Social Security Administration of the Member's (or Beneficiary's) failure to claim the distribution to which he or she is entitled. The Board of Trustees will request the Social Security Administration to notify the Member (or Beneficiary) in accordance with procedures it has established for this purpose. If the Member, or Beneficiary, has still failed to claim his or her distribution to which he or she is entitled, the Board of Trustees will request the Social Security Administration to notify the Member (or Beneficiary) in accordance with procedures it has established for this purpose. If the Member, or Beneficiary, has still failed to claim his or her distribution or make his or her whereabouts known to the Board of Trustees within six (6) months from the date of mailing of notice to the Social Security Administration, the Board of Trustees will treat the Member's or Beneficiary's unclaimed payable Accrued Benefit as forfeited.

If a Member or Beneficiary who has incurred a forfeiture of his or her Vested Accrued Benefit under the provisions of this Section makes a claim, at any time, for his or her forfeited Accrued Benefit, the Board of Trustees must restore the Member's or Beneficiary's forfeited Accrued Benefit to the amount of the Accrued Benefit on the date forfeited. The Board of Trustees will

make the restoration during the Plan Year in which the Member or Beneficiary makes the claim. The Board of Trustees must commence to distribute the Member's or Beneficiary's restored Accrued Benefit to him or her no later than sixty (60) days after the close of the Plan Year in which the Board of Trustees restores the forfeited Accrued Benefit.

ARTICLE IX

CONTRIBUTIONS

1. Employee Contributions

No contributions to the Plan shall be permitted or required from the Employees.

2. Diocese Contributions

The entire cost of benefits payable under the Plan will be borne by the includable entities within the Diocese as defined. Contributions shall be paid to the Trustee in such amounts as shall be determined by periodic actuarial valuation. All such contributions shall be irrevocable except as may be specifically otherwise provided herein and shall be used solely for the benefit of Members and their Beneficiaries.

Contributions hereunder may be paid monthly, quarterly or annually, as determined by the Board. Billings for contributions to the respective participating entities may be handled in such manner as is determined by the Board, provided in any event that billings shall be handled on a uniform basis as regards all entities.

3. Deficiencies - Late Contributions

The Board, in its discretion, shall have the right and authority to assess penalties and/or late fees on any Diocese or

entity participating hereunder by reason of deficient or late contributions.

In any event, and upon the written request of the Board, the Bishop shall assume the responsibility for seeing to the full and prompt payment of the deficiencies attributable to any entity within the Diocese for contributions due and unpaid with regard to contribution requirements of the Plan.

4. Forfeitures

To the extent that it is not required for the funding of any vested or retirement benefits, monies forfeited and remaining in the Fund which had previously been contributed in order to fund such benefits shall serve only to reduce current and future contributions under this Plan.

ARTICLE X

BOARD OF TRUSTEES - PLAN ADMINISTRATOR

1. Composition and Appointment

The Plan shall be administered by a Board of Trustees consisting of not less than three (3) members, including a Chairman and Vice Chairman, all of which shall be appointed by the Bishop.

The following provisions shall hereafter apply as respects the Board and Board members:

a. Members shall be appointed by the Bishop and may serve continuously at the discretion of the Bishop, or for a term certain or until their resignation.

b. The Chairman and Vice Chairman of the Board shall be appointed by the Bishop for a two year term. A Member may be reappointed to such position by the Bishop.

c. The Chairman and Vice Chairman shall have the right to vote on any matter before the Board. In the absence of the Chairman, the Vice Chairman shall act and be deemed to be the principal executive officer of the Board.

d. The Board shall elect a Secretary whose duties shall include attending to and being responsible for the taking of minutes of meetings and the maintenance of records of the acts and transactions of the Board. The

duties of the Secretary may be assigned and delegated to a duly authorized agent.

e. The Board in its discretion may elect a Treasurer whose duties shall include supervision of the financial accounts maintained by and on behalf of the Board for purposes of the Plan and Fund.

f. The Board shall have the right by Resolution to assign such additional duties and functions as it deems advisable.

2. Board Meetings

Meetings of the Board shall be held at least three times annually, and at such other times as may be determined by the Board. Meetings shall be held at locations within the Diocese unless otherwise determined by the Board and on such dates as shall be determined by the Board.

Meetings of the Board may be called by the Bishop, the Chairman, the Vice Chairman, or by a majority of the members of the Board.

Written notice of meetings shall be served personally, or by mail, not less than five days prior to such meeting, addressed to each member at his last known address, but at any meeting at which two-thirds of the members shall be present, the giving of such notice may be dispensed with.

3. Voting

At all meetings of the Board, each member shall be entitled, at each proposal presented at the meeting, to one vote. Votes may be cast in person or by written authorized proxy. Each proxy must be executed in writing by the member or his duly authorized attorney. No proxy shall be valid after the expiration of three (3) months from the date of its execution unless it shall have specified therein its duration.

4. Quorum

The number of members required to be present in person or represented by proxy at any meeting of the Board in order to constitute a quorum for the transaction of any business shall be the majority of the members thereof. If a quorum shall not exist, the members entitled to a vote there at shall have power to adjourn the meeting from time to time until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any item of business may be transacted which might have been transacted at the original meeting. The number of votes which shall be necessary for the transaction of any item of business at any Board meeting, shall be the majority of the members present and voting at the meeting provided there is a quorum present.

5. Execution of Documents - Financial Transactions

The Chairman, the Vice-Chairman and/or any other member(s) appointed by the Bishop shall have the authority to sign and execute all Board approved documents and reports, or to advise or make reports to any other person or entity of any Board action. The Bishop, the Chairman, the Vice-Chairman or their agents shall have authority to sign checks drawn on any account established by the Board for Plan purposes.

6. Authority and Duties of Board of Trustees

The responsibility for administering the Diocese Pension Plan and Trust, and for investing and reinvesting all assets deposited in the Trust (as set forth in Article XI) is hereby respond in the Board of Trustees. The Board shall accordingly have the power to act with binding authority on any and all matters pertaining thereto, and including the authority to assign and delegate unto other persons, and entities specific and prescribed responsibilities and duties to be performed in its behalf; subject, however, to ongoing Board responsibility to continuously and prudently review the performance of duties assigned to others and to require periodic reports thereon. Without limiting the generality of the foregoing subject as aforesaid the Board shall have the following powers and duties:

a. To establish such uniform rules and regulations as it shall deem necessary or proper for the efficient administration of the Plan;

b. To interpret the Plan, its interpretation thereof to be final and conclusive;

c. To decide questions concerning the Plan and the right of any person to receive a pension thereunder;

d. To determine all questions relating to eligibility;

e. To have determined the mortality tables, interest rates, and other assumptions to be used from time to time in actuarial and other computations for any purpose of the Plan;

f. To have computed in accordance with the method prescribed in the Plan the amount of the pension payable thereunder to any person;

g. To recommend to the Diocese the amounts of contributions to be made by the Diocese from time to time for purposes of funding the liabilities under the Plan;

h. To authorize disbursements from the Trust Fund, and from any checking, savings, custodian or other account maintained for Plan purposes;

i. To hold hearings with respect to any decision, fact, application, or determination required;

j. To have prepared and distributed to Members descriptive information concerning the Plan;

k. To furnish required information to Counsel, actuaries, accountants, custodians, and any other agents and/or fiduciaries employed by the Plan;

l. To invest and reinvest funds deposited into and designated for the Plan and Trust Fund and carry out all investment duties and functions;

m. To open and maintain for purposes of the Plan and Trust checking, savings, custodian, trust, and other such accounts;

n. To do any and all things that are required for proper Plan administration, whether express or implied herein;

o. To perform any fiduciary and administrative duties required under this Plan and Trust which are not specifically delegated or allocated to other Fiduciaries;

p. To establish committees, appoint members thereto and specify the duties and responsibilities of such committees, provided such is in furtherance of Board responsibilities herein.

7. Employment of Agents, Advisors and Others

The Board may employ or engage an actuary who is a Fellow or Associate of the Society of Actuaries who is an Enrolled Actuary per ERISA, or a firm having on its staff an actuary with such qualifications, to make actuarial valuations of the liabilities under the Plan. The Board may employ, appoint, or engage such accountants, legal counsel, professional administrators, custodians, trustees, and other experts and persons as it shall deem necessary or desirable in connection with the administration of the Plan.

8. Liability of Members of Board of Trustees

In administering the Plan, neither the Board, nor any member thereof, nor any person to whom it shall have delegated any power or duty in connection with administering the Plan, nor the Diocese, nor any employee thereof nor the Bishop shall be liable for any action or failure to act, except for its own willful and intentional malfeasance. The Board and each member thereof, and each person to whom it may delegate any duty or power in connection with administering the Plan and the Bishop, and the Diocese and any employees and/or officer thereof shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by them or any of them in good faith in reliance upon any table, valuation, certificate, opinion or report which shall

be furnished to them by any actuary, accountant, administrator, expert, agent, or fiduciary who shall be employed or engaged by the Board of the Diocese.

9. Investment Advisory Committee

An Investment Advisory Committee may be appointed by the Board consisting of from three (3) to ten (10) persons, each serving a two-year term of office, provided, that initial terms may be staggered in duration, as determined by the Board. There shall be no limit to the number of consecutive terms a member may serve. The members of the Committee shall elect chairman from among their own number.

The function of the Committee shall be advisory only. The Committee shall accordingly advise and consult with the Board and investment advisors as to investment policies followed and to be followed regarding the investment and reinvestment of Pension Fund assets so that a maximum yield consistent with prudent investment practices may be obtained. To this end the Committee shall meet periodically with the Board and investment advisors to review investments, investment policy, and reports of investment advisors and to make observations and recommendations thereon. However, the Committee shall not have the authority to mandate or direct investment policy, or to direct the Board or investment advisors.

10. Records of the Committee

All acts and determinations of the Board and respective Committees shall be duly recorded by the respective Board or Committee Secretaries, and all such records, together with such other documents as may be necessary for the administration of the Plan shall be preserved in the custody of the Secretary of the Board or Committee, as the case may be. Such records and documents shall at all times be open for inspection and for the purpose of making copies by any person so designated by the Board. All such records and documents shall be and remain the property of the Board of Trustees.

11. Board and Committee Members - Standards of Responsibility

Board and Committee members, in the performance of their duties, must conform and act pursuant to the documents and instruments establishing and governing the Plan and Trust. Members shall carry out their duties with the care, skill, prudence and diligence which a prudent man acting in a like capacity and familiar with such matter would use in the conduct of an enterprise of a like character and with like aims.

12. Claims Procedure for Members and Beneficiaries Upon Denial of Claim

a. Any Member or Beneficiary whose application or claim for benefits has been denied shall receive from the Board a

written notice setting forth the specific reasons for such denial, the reasons therein to be clearly and fully explained so as to afford such Member or Beneficiary a clear understanding of the decision rendered. In addition, such notice of denial shall include a specific explanation as to the reasons for such denial, and an explanation of the Plan's claim review procedure.

b. Any Member or Beneficiary whose application or claim for benefits has been denied shall have the right to a re-hearing and a fair and full review by the Board regarding the facts, circumstances and information pertaining to the claim and the reasons for denial of such claim.

13. Disqualifications of Board Member

No member of the Board or any Committee shall vote upon any questions or upon the exercise of any discretion under the Plan relating specifically to himself or his beneficiaries or whenever he has a personal involvement such as to raise a possible conflict of interest as regards his personal interests and the Plan and Fund.

14. Expenses of Administering Plan

All expenses that shall arise in connection with the administration of the Plan and Trust Agreement, including, but not

limited to, the compensation of any actuary, accountant, administrator, fiduciary or other expert or person who shall be employed by the Board or by any authorized person or entity in connection with Plan administration, shall be paid from the Pension Fund upon authorization of the Board or duly authorized officials thereof.

15. Resignation and Removal of Pension Plan Board of Trustees

a. The Board of Trustees or any Member thereof, may at any time resign their position by delivering to the Bishop, the Chairman, or the Vice-Chairman written notice of intention so to do, which shall be effective at the end of sixty (60) days after the forwarding thereof unless earlier accepted in writing by the Bishop, the Chairman, or the Vice-Chairman. The Board or any member thereof, may be removed at any time by the Bishop upon delivery to such member(s) of written notice of intention so to do, which shall be effective at the end of sixty (60) days after the forwarding thereof unless earlier accepted in writing by such member(s).

b. Upon the giving or receipt of any such notice a qualified successor member(s) shall be appointed within such sixty day period in the same manner as was the resigned or terminated member, and as provided in

paragraph 1 of this Article X. In the event of the resignation or removal of the entire Pension Plan Board of Trustees, the Trustee shall be notified in writing of the designation of successor trustees, and shall deliver to such successor all cash, securities, and other property then held by Trustee and render it's final accounts as stated in Article XI(5), or otherwise hold or transfer the assets as directed by the Board. No such action by Trustee shall operate as a waiver by it of any right, claim, or demand it may have, and all claims of Trustee for the benefit of the Fund shall by such action pass and be enforceable by the successor trustees with no liability on the part of the Trustee thereafter for the same.

ARTICLE XI

TRUST FUND AND TRUSTEE

1. Trustee

The Board of Trustees shall serve as Trustee of the Trust established as part of the Plan. In its capacity as Trustee, the Board shall be and is authorized and directed to carry out and perform the duties and functions of the Trustee as set forth herein. Any individual Member of the Board of Trustees shall have the right to register his dissent to any action taken or reported by the Board and such dissent shall be entered in the minutes of the meeting of the Board of Trustees.

2. Trust

The Trust established as part of the Plan shall be known as the Diocese of Palm Beach Pension Trust (hereinafter "Trust"). A separate trust fund shall be created under the Trust for this plan which shall consist of such sums of money as shall from time to time be paid or deposited into the Trust, and such earnings, profits, increments, additions and appreciation thereto as may accrue from time to time. The Trustee shall have the duty and authority to inquire into the correctness of amounts tendered it and to enforce the collection of any contribution due the Trust from the Diocese or any of its entities.

Trustee shall receive and accept all such sums paid to it from time to time by the Diocese and shall hold, invest, reinvest, manage, and administer the same and the earnings and income thereof and additions and appreciation thereto as a trust fund for the exclusive benefit of the Employees of the Diocese participating in the Plan and their Beneficiaries. Such trust fund shall hereinafter be called the "Trust" or "Fund."

Notwithstanding anything contained herein to the contrary, the Trust created hereunder may contain more than one Trust Fund. The Trustee may commingle the assets of all Trust Funds created pursuant to any pension plans established by the Diocese of Palm Beach, provided that the pension plans adopt the same Trust provisions as contained herein.

3. Investment Duties and Powers of Trustee

The Board as Trustee shall hold, invest and reinvest the principal and income of the Fund in its discretion in such property, real or personal, which Trustee shall believe to be sound and suitable investments for the Fund, including but not by way of limitation, bonds, common and preferred stocks, notes, debentures, or mortgages, without being limited to such investments as trustees are authorized by law or any rule of court to make with trust funds. The trustee may, however, reserve from

investment such amounts as it may from time to time deem advisable in order to provide for anticipated disbursements from the Fund.

The Trustee may invest and reinvest the property of the Trust in Common Trust Funds or diversified pension funds maintained by any financial institution which at any time serves as a custodian of Fund assets. As long as this Trust has any investments in a Common Trust Fund available only to pension and profit sharing trusts which meet requirements of section 401(a) of the Code or any statute of similar import, such Common Trust Fund shall constitute an integral part of this Plan and Trust.

The Trustee, in the performance of its duties, must exercise the care, skill, prudence and diligence which a prudent man acting in a like capacity would use under similar conditions prevailing at the time.

In the administration of the Fund, the Trustee shall have authority, in addition and not in limitation of any authority, given it by law, to exercise the following powers:

a. To buy, sell, convert, redeem, exchange, or otherwise dispose of, any real or personal property or securities held by it at public or private sale, without notice or advertisement for cash or upon credit, without obligation on the part of any person dealing with the Trustee to see to the application of the proceeds of or

to inquire into the validity, expediency or propriety of any such disposition; may manage, operate, repair, improve and mortgage or lease for any length of time any real or personal property held in the Trust; may make, execute, acknowledge and deliver any and all deeds, leases, contracts, assignments, waivers, releases or other instruments; may borrow money in any amount and upon any terms and conditions, for purposes of this agreement, and may pledge or mortgage any property held in the Trust to secure the repayment of any such loan;

b. to cause any investment to be registered in or transferred into its name as Trustee or the name of its nominees or to retain same unregistered or in form permitting transfer by delivery, provided that the books and records of Trustee at all times shall show that all such investments are part of the Fund;

c. to vote by a person representing the Trustee or by proxy with respect to all securities;

d. to exercise any option, to accept in exchange or to subscribe for additional securities and to make any necessary payments therefor;

e. to join in, dissent from or oppose any plan or merger of any corporation or property upon such terms and

conditions as it may deem wise, to deposit securities under any such plan, and to accept and hold any securities which may be issued in connection therewith;

f. to compromise and settle any debt or obligation due to or from the Fund and to reduce the rate of interest thereon, extend, or otherwise modify, foreclose upon default or otherwise enforce or refrain from the enforcement of any such debt or obligation, and to abandon any property which Trustee shall deem advisable, provided that Trustee shall be under no obligation to take any legal action until it shall have been indemnified by the Diocese with respect to any expenses or losses to which it may be subjected thereby;

g. to apply for, purchase, hold or transfer any life insurance, retirement income, endowment or annuity contract;

h. to consult and employ legal counsel and independent accountants (which may be Diocese counsel or accountants) and other agents as may be deemed advisable by Trustee; and

i. generally to exercise all rights of ownership and disposition over the Fund and to do all acts and things which Trustee may consider for the best interests of the

Fund. The Trustee shall have all powers granted to trustees in the State of Florida, and to do any and all things that a Trustee would be authorized to do, whether expressed or implied;

j. the Trustee shall not be required to make any inventory or appraisal or report to any court, nor to secure any order of court for the exercise of any power herein contained;

k. in the event the Trustee shall deem it necessary to withhold any distribution pending compliance with legal requirements with respect to probation of estates, payment or provision for estate or inheritance taxes or for death duties or otherwise, the Trustee shall thereafter take no action pending receipt of an agreement from interested parties in form satisfactory to the Trustee, to indemnify the Trustee from any liability arising out of non-compliance with such requirements;

l. where any action which the Trustee is required to take or any duty function which it is required to perform, either under the terms of this Agreement or under the general law applicable to it as Trustee under this Agreement, can reasonably be taken or performed only

after receipt by it of specific information, certification, direction or instructions, the Trustee shall incur no liability in failing to take such action.

4. Delegation of Investment Powers

The Trustee, in its discretion, and to the extent permitted by law, may appoint separate money managers to direct the investments of all or part of the assets of the Trust Fund. The Trustee, in such event, shall not be responsible for investment performance of the Fund; however, the Trustee shall nevertheless periodically and continuously, no less than three (3) times per year, monitor and review reports of the money manager(s) regarding investment performance of the Fund.

5. Accounts of the Trustee

a. Trustee shall keep or cause to be kept full and accurate accounts of all receipts, investments, disbursements, and other transactions hereunder, including such specific records as may be agreed upon between the Diocese and Trustee. All such accounts, books, and records shall be open to inspection and audit at all reasonable times by any authorized representative of the Diocese.

b. Within ninety (90) days after the end of each Plan Year, and within ninety (90) days after termination of the

duties of Trustee, Trustee or its duly authorized agents shall render to the Bishop a written account setting forth all transactions effected by Trustee, since the period covered by its last such preceding account and showing all property held at its fair market value at the end of the accounting period, as determined by the application of standard valuation procedures customarily used by trustees in trust operations.

c. Neither the Bishop nor the Diocese nor any person participating in the Plan, nor any other person, shall have the right to demand or be entitled to any further or different accounting by the Trustees. Upon the expiration of ninety days from the date of rendering such account, Trustee shall be forever released and discharged from any liability or accountability to anyone as respects the same, unless the Bishop or the Diocese shall have filed with Trustee a written statement claiming error, gross negligence, willful misconduct or lack of good faith by Trustee with respect thereto. If any such objection is filed and is not satisfactorily adjusted by the parties, Trustee shall have the right to apply to a court of competent jurisdiction for judicial settlement of its account or

in the alternative to submit any unresolved disagreement or dispute to binding arbitration.

6. Trustee's Liabilities

a. Trustee shall not be liable for its acts in connection with its administration of the Fund except those which are the result of Trustee's own gross negligence, willful misconduct or lack of good faith and particularly shall not be liable for any losses which may be incurred upon the making, retention or sale of any investment or reinvestment, or for any loss or diminution of the Fund, except as stated above;

b. Trustee shall be fully protected in acting in good faith upon the advice of legal counsel, accountants, and such other agents as may be employed for or in behalf of the Plan and Trust;

c. Trustee shall not be liable at any time for any loss incurred or be otherwise responsible by reason of the failure to disburse from the Fund any amount as to which Trustee has not received written directions as aforesaid;

d. As between Trustee and persons dealing with it in any matter regarding this Agreement or the Plan, the claims of such persons shall be limited to the assets of the

Fund, and no member Trustee nor Board member shall be responsible in their individual capacity for any claims in connection therewith, except as aforesaid.

7. Trustee: Disbursements and Compensation

The Trustee shall make disbursements from the Fund only to or for the benefit of the participating Employees of the Diocese so long as the Fund is sufficient for the purpose, and, insofar as the payment of benefits under the Plan to or for such Employees is concerned, only at such times and in such amounts and manner as is directed in writing and/or approved by the Board. The Trustee shall pay from the Fund all expenses incurred in the administration thereof, including, but without being limited thereto, all brokerage fees, taxes of any nature which may be imposed upon the Fund or upon any asset included therein or which Trustee may be required to pay with respect to the interest of any person therein, the reasonable fees and expenses of legal counsel, accountants, and other agents as the Trustee may employ; in addition, the Trustee may pay from the Fund all proper and verified costs for travel, meals and lodging expenses for Trustees and Committee members to attend meetings and perform assigned duties herein.

ARTICLE XII

AMENDMENT AND TERMINATION OF PLAN

1. Amendment of Plan and Trust

The approval of the Bishop after consultation with the Board of Trustees shall be required in order for the Plan to be modified or amended in whole or in part. The Plan may not be amended in such manner as to cause or permit any portion of the Fund held for Members under the Plan to be diverted to purposes other than for the exclusive benefit of such Members and their Beneficiaries, or to reduce any benefits or amounts already vested in Members according to provisions of the Plan: provided further, no amendment shall have the effect of revesting in the Bishop or the Diocese any portion of the Fund.

2. Termination of the Plan and Priority of Benefits

The approval of the Bishop shall be required in order to terminate the Plan and Trust and contributions hereunder as respects the Diocese.

Upon the termination of the Plan and Trust or upon discontinuance of contributions to the Plan, Fund assets held for Members and Beneficiaries shall vest fully (100%) to the extent funded. Upon partial termination that portion of the benefits reduced or curtailed by reason of such partial termination shall

vest fully (100%) to the extent funded in Members and Beneficiaries at such time.

Upon a Plan termination, the Board of Trustees shall allocate assets of the Plan among Members and Beneficiaries, on the basis of present values of accrued benefits, in the following order of priority:

a. Members already retired under the Retirement provisions of the Plan and those eligible for Retirement but not actually retired, and their Beneficiaries, in proportion to and to the extent of the then actuarially determined present value of the benefits payable less amounts received. If any funds remain, then

b. Members retired under the Disability provisions of the Plan and their Beneficiaries in the same manner as in (a) above. If any funds remain, then

c. All other Members and their Beneficiaries in the same manner as in (a) but based upon Service as of the date of termination of the Plan, and with any benefits vested given precedence.

The allocation of the Fund provided for above may, as decided by the Board of Trustees, be carried out through the purchase of insurance company contracts to provide the benefits determined in

accordance with the above. The Fund may be distributed in one sum to persons entitled to said benefits or in such other equitable manner as the Board may direct. The Trust Fund may be continued for the purpose of making deferred benefit payments, even though the Plan is terminated.

In the event that assets remain after the allocation specified above, and all liabilities of the Plan to Members and their Beneficiaries are satisfied, any such residual assets shall be returned to the Diocese.

3. Early Termination

If, at any time during the first ten (10) years after the Original Effective Date of the Plan and Trust Agreement the Plan shall be terminated or the full current funding requirements of the Plan shall not have been met, and until such time thereafter as the full current costs have been met, anything in the Plan to the contrary notwithstanding, Diocese contributions which may be used for the benefit of any one of the twenty-five (25) highest paid Members on the Original Effective Date, whose anticipated annual retirement allowance provided by the Diocese contributions at his Normal Retirement Date would exceed $1,500, shall not exceed the greater of either (a) $20,000 or (b) an amount computed by multiplying the smaller of $10,000 or twenty percent (20%) of

such Members average annual earnings during his last five years of service by the number of years of service since the Original Effective Date. In the event that it shall hereafter be determined by statute, court decision, ruling by the Commissioner of Internal Revenue, or otherwise, that the provisions of this paragraph are not then necessary to qualify the Plan under the Internal Revenue Code, this paragraph shall be ineffective without the necessity of further amendment of the Plan.

4. Merger or Consolidation

This Plan may not merge or consolidate with, or transfer its assets or liabilities to any other Plan, unless each Employee in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

ARTICLE XIII

FIDUCIARIES AND FIDUCIARY RESPONSIBILITY

Regardless of any other provision in this Plan and Trust Agreement, this Article and the provisions thereof shall take control and take precedence over any other provision in conflict therewith:

1. Fiduciary

A "fiduciary" shall be any person or entity who exercises any discretionary authority or control regarding management of the Plan or Plan assets; any person or entity who renders or who has authority or responsibility to render investment advice; or any person or entity who has any discretionary authority or responsibility in Plan administration. Any person or entity may serve in more than one fiduciary capacity.

2. General Standards of Responsibility

All fiduciaries shall discharge their duties with respect to the Plan solely in the interest of Members and Beneficiaries, and more particularly as follows:

a. For the exclusive purpose of providing benefits to Members and their Beneficiaries, and defraying reasonable Plan administrative expenses; and

b. With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; and

c. By diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it may be deemed prudent not to do so; and

d. By performing their duties in accordance with the documents and instruments setting forth and governing the Plan.

3. Allocation of Responsibility Among Fiduciaries for Plan Administration

Each fiduciary shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Pension Plan and Trust Agreement, or such as are given or delegated to them by separate written agreement. The Diocese shall have the sole responsibility for making contributions necessary to provide benefits under the Plan. The Bishop shall have the sole authority to appoint and remove members of the Board of Trustees. The Bishop and the Board of Trustees shall have the sole power to amend or terminate in whole or in part this Pension Plan and Trust.

The Board of Trustees shall be charged with administration of this Plan and Trust Fund and the management of assets held in the Trust Fund, except as may be delegated to others, as provided herein.

Each fiduciary shall undertake its responsibilities in accordance with the provisions of the Plan and directions and information transmitted by persons or entities duly authorized to transmit directions and information. All fiduciaries shall discharge their duties with respect to the Plan solely in the interest of Members and Beneficiaries.

No fiduciary guarantees the Trust Fund in any manner against investment loss or depreciation in asset value.

ARTICLE XIV

REVERSION OF ASSETS

The Trust established hereunder is hereby declared to be an irrevocable trust, but the Bishop expressly reserves the right to discontinue contributions or to terminate this Plan and Trust. In such event, the Trust may continue to be administered by the Trustee for the purpose of continued investment of Fund assets and distributions to Retirees and Beneficiaries, as determined by the Board of Trustees.

No Plan assets shall revert to or inure to the benefit of the Bishop or the Diocese, but shall be held for the exclusive purpose of providing benefits to Plan Members and Beneficiaries and defraying Plan administrative expenses, except under the following conditions:

1. In the event of a Plan termination and satisfaction of all liabilities as provided herein, residual assets, if any, shall be allocated and returned to the respective entities (Parish, Institution, School, etc.) included under the Plan, such allocation to be performed on a basis reasonably reflecting the proportionate contributions made by each such entity, the respective pension liabilities of each and any other factor deemed

necessary to effect a proper allocation of residual assets, if any.

2. The right of an entity to any residual assets after a Plan termination under Condition 1 shall not be transferable or assignable by an entity or be subject to alienation, encumbrance, garnishment, attachment, execution, or levy of any kind, voluntary or involuntary, prior to a Plan termination.

ARTICLE XV
BENEFITS ATTRIBUTABLE TO SERVICE IN ANOTHER DIOCESE

1. Regarding Transferees From Another Diocese

Persons transferred from another Diocese to the Diocese of Palm Beach shall be subject to the following provisions with regard to the allowance of Credited Service under this Plan for service rendered to another Diocese prior to inclusion as an Employee of the Diocese of Palm Beach:

a. If a transferee was covered under the Plan of another Diocese and assets attributable to the accrued liabilities of such transferee were transferred to the Trust Fund of this Plan, then full credit shall be allowed under this Plan for all purposes, including Vesting rights, equal to the period of Credited Service under the prior Plan; in such event there shall be included for such transferee as part of the benefit payable from this Plan an amount based upon the prior Credited Service and the benefit formula in effect under the prior Plan at date of termination from the Diocese from which such person transferred. In any event and regardless of the Credited Service under this Plan following date of transfer the transferee shall be entitled to a benefit equal in value to the accrued

benefit earned under the prior Plan, payable in such form and at such time as is determined by the Board of Trustees.

b. If a transferee was covered under the Plan of another Diocese, but no transfer of assets is made from such other Plan to this Plan then no Credited Service or benefit accruals shall arise or be permitted under this Plan for any period of service except such as rises by reason of service following the date of transfer into this Diocese and coverage of the Plan provisions hereunder. Provided, however, if a nonvested Employee terminated employment at an entity within the boundaries of the Diocese of Palm Beach prior to July 1, 1985 and subsequently returns to work in the Diocese of Palm Beach after July 1, 1985, but before incurring a break in service (as defined in the Diocese of Orlando Retirement Plan or the Archdiocese/Diocese Pension Plan, depending on the Diocese in which the nonvested Employee was assigned), the nonvested Employee can retain the past service earned as of the date of termination, and continue to accrue credited service as of the date of rehire.

2. Acceptance of Transferred Assets

The Trustee hereunder shall be authorized to accept and hold in trust assets from the Pension Plan of another Diocese attributable to the accrued liabilities of a transferee from such other Diocese to the Diocese of Palm Beach.

3. Transferees

Religious Sisters and Brothers are eligible to be covered by this Plan only if they transferred from another Plan with Credited Service. Religious Sisters and Brothers who are not transferees are not eligible to participate.

ARTICLE XVI
ADOPTION OF PLAN AND TRUST BY ANOTHER DIOCESE OF THE CATHOLIC CHURCH

1. Signatory Affiliates

Any other Diocese of the Catholic Church with the consent of the Bishop and the Board of Trustees may adopt this Plan upon executing an appropriate signatory page signifying its acceptance of the terms hereof, as well as such modifications and provisions pertaining to Credited Service, Eligibility and retirement benefits as are deemed acceptable by the Board of Trustees and set forth in a separate Joinder Agreement signed by the Bishop, Board officials and officials of the signatory Diocese.

2. Administration

As regards itself, each such Diocese shall:

a. Furnish all information required of any included entity for any and all matters regarding Plan administration;

b. Be able to terminate its participation hereunder, and

c. Further as regards Employees, there shall be no Break-in-Service or interruption of employment for Plan participation purposes, when an Employee transfers employment or assignment from one signatory Diocese or includable entity thereof to another signatory Diocese or includable entity thereof.

d. All Plan provisions, definitions and terms shall apply with appropriate application as regards any regards any signatory Diocese or includable entity thereof.

3. Vesting

For Vesting purposes, "Credited Service" shall include service with a signatory Diocese as well as any other entity thereof, but there shall be no duplication of credit for identical periods of service. Credited Service shall not include service with a Diocese or includable entity thereof during any period of time that such Diocese is not a signatory to the Plan.

4. Contributions

Each such Diocese shall be responsible and liable for the contributions necessary under the Plan for its own Employees and the contributions of all entities within its territorial area or jurisdiction and includable hereunder.

In any event, allocation of the required contribution each year shall be made on a uniform basis such that the contribution allocable to such signatory or includable entity thereof shall reasonably reflect the liabilities for benefits incurred by Employees of the signatory Diocese and includable entities as heretofore specified.

5. Amendment and Termination

Any signatory Diocese and includable entities thereof shall be bound by the provisions of the Plan and Trust and Amendments thereto, the same as though it had established the Plan and Trust initially and for itself. A signatory Diocese or includable entities thereof shall have the right to terminate its participation in the Plan and Trust, and any such action shall be evidenced and effected by written notice served by persons duly authorized to take such action, upon the Bishop and the Board of Trustees. Upon any such termination all affected Members' benefits shall vest fully to the extent funded.

6. Adoption of this Amended Plan and Trust by Entity with Existing Plan

Any other Diocese with an existing Pension Plan desiring to effect a comprehensive amendment, may adopt this Plan as its amended Plan and Trust, by becoming a signatory thereto. In such event, the following shall apply:

1. The Trustee hereunder shall be empowered to accept transfer of all assets of the Plan and Trust of the adopting and signatory Diocese and includable entities;
2. Assets of a signatory Diocese and includable entities may be commingled for investment and other Plan purposes, and

3. All vested accounts and accrued benefits to the effective Transition date shall be preserved at levels and amounts not less than they would have been under the Diocese Plan prior to adoption of this Plan by such other Diocese.

ARTICLE XVII

MISCELLANEOUS

1. Fund Not a Contract

The adoption and maintenance of the Plan shall not be deemed to constitute a contract between the Diocese, the Bishop and any Employees or to be a consideration for, inducement to, or condition of employment of any person. Nothing herein contained shall be construed to give any Employee the right to be retained in his employment or assignment to interfere with the right of the Diocese or the Bishop to terminate the employment of any Employee.

2. Communications

Any notice, request, instruction or other communication required to be given or made hereunder shall be in writing and either personally delivered to the addressee or deposited in the United States mail fully postpaid and duly addressed to such addressee at his last known address, or shall be by electronic means, delivered to an e-mail address provided by the addressee, if such method is approved by the Plan Administrator.

3. Copy Available to Members

A Copy of the Plan and any and all future amendments thereto shall be available to Members and Beneficiaries for inspection at all reasonable times.

4. Non-Discrimination

Wherever it is provided in this Plan directly or by implication that the Trustee or any other person or persons concerned with the administration of the Plan and Fund shall exercise discretion in the making of any decision, such discretion shall be exercised so as not to discriminate among those similarly situated.

5. Evidence Furnished Conclusive

The Diocese, the Trustee and any person or entity involved in the administration hereof shall be entitled to rely upon any representation made or evidence furnished by a Member or Beneficiary with respect to his age or other facts required to be determined under any of the provisions of the Plan, and shall not be liable on account of any payment in reliance upon any such representation or evidence which, upon being made or furnished shall be binding upon such Member or Beneficiary but not upon any person or persons involved in the administration of the Plan and Fund. Nothing herein contained shall be construed to prevent any of such parties from contesting any such representation or to relieve the Member or Beneficiary from the duty of submitting satisfactory proof of his age or such other fact as may be required.

6. Spendthrift Provision

No right or interest of any kind in the Trust Fund shall be transferable or assignable by a Member or by his Beneficiary, if any, or be subject to alienation, encumbrance, garnishment, attachment, execution or levy of any kind, voluntary or involuntary except as is authorized under Article VIII(4) of the Plan.

7. Facility of Payment

If the Trustee or the Plan Administrator receives satisfactory evidence that any person entitled to receive a benefit hereunder is (at the time such benefit is payable) physically or legally incompetent to receive such benefit and to give a valid receipt therefor, and that an individual or institution is then maintaining or has custody of such person and that no guardian, committee or other representative of the estate of such person shall have been duly appointed, the Trustee may authorize payment to such individual or institution maintaining or having custody of such person, and the receipt of such individual or institution maintaining or having custody of such person, and the receipt of such individual or institution shall be a valid and complete discharge for the payment of such benefit.

8. Name and Address Change

Each Member, Former Member, and Beneficiary shall at all times be responsible for notifying the Diocese and the Plan Administrator of any change in his name or address to which checks for any benefits payable under the Plan and other communications are to be mailed. If any check in payment of a benefit hereunder (which was mailed by regular United States mail to the last known address of the payee) is returned unclaimed, no further action shall be taken until a determination therefore is made by the Board.

9. Words Used

Words used in this indenture in the singular shall include the plural, and words used in the plural shall include the singular where applicable; and words used in the masculine gender shall include the feminine or neuter genders where appropriate.

10. Headings for Convenience Only

The headings and sub-headings in this agreement are inserted for convenience and reference only and are not to be construed as limiting or extending the meaning of any provision of the agreement.

11. Law Governing the Plan and Trust

This Plan and its related Trust shall be construed in accordance with the Code of Canon Law (Codex Iuris Canonici) for

the Latin Rite of the Catholic Church, and to the extent not inconsistent with such Code of Canon Law, the laws of the State of Florida.

12. Multiple Copies

This agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

13. Qualified Military Service

Notwithstanding any provision in this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code section 414(u).

ARTICLE XVIII

TOP-HEAVY PROVISIONS

1. Application

If the Plan is or becomes a Top-Heavy Plan in any Plan Year, the provisions of this Article XVIII shall supersede any conflicting provision of the Plan.

2. Definitions

For purposes of this Article XVIII, the following terms shall have the meanings indicated below:

a. Key Employee

Key Employee means any employee or former employee (including any deceased employee) of the Employer who at any time during the Plan Year containing the Determination Date for the Plan Year in question, or any of the four preceding Plan Years is:

(A) An officer of the Employer having compensation (as defined in Article V(5)) of more than $130,000, as adjusted under Code section 416(i)(1) for Plan Years beginning after December 31, 2002.

No more than 50 employees (or, if fewer, the greater of 3 employees or 10% of the employees) shall be treated as officers (exclusive of employees described in Code section 414(q)(5)).

(B) A 5% Owner of an Employer. A "5% Owner" means a person owning (or considered as owning, within the meaning of Code section 416(i)) more than 5% of the outstanding stock of an Employer, or stock possessing more than 5% of the total combined voting power of all stock of an Employer (or having more than 5% of the capital or profits interest in any Employer that is not a corporation determined under similar principles).

(C) A 1% Owner of an Employer having compensation (as defined in Article V(5)) of more than $150,000. A "1% Owner" means any person who would be described in paragraph (2)(a)(B) above if "1%" were substituted for "5%" in each place where it appears in paragraph (2)(a)(B).

A Key Employee shall be determined in accordance with the provisions of Code section 416(i).

b. Determination Date

The Determination Date is, for any Plan Year of the Plan subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that Plan Year.

c. Aggregation Group

Aggregation Group means either a Required Aggregation Group or a Permissive Aggregation Group, as defined in paragraphs (A) and (B) below.

(A) Required Aggregation Group. In determining a Required Aggregation Group hereunder, each qualified plan of an Employer in which a Key Employee participates, and each other qualified plan of an Employer (including terminated plans maintained within the five-year period ending on the Determination Date) which enables any plan in which a Key Employee participates to meet the requirements of Code section 401(a)(4) or Code section 410 will be required to be aggregated. Such group shall be known as a Required Aggregation Group.

Solely for purposes of determining if the Plan or any other plan in the Required Aggregation Group is a Top-Heavy Plan for a Plan Year, the accrued benefits of Non-Key Employees shall be determined for Plan Years beginning after 1986 under the method, if any, which is uniformly applied for accrual purposes under all defined benefit plans

maintained by the Employer, or, if there is no such method, as if such benefit accrued not more rapidly than under the slowest accrual rate permitted under Code section 411(b)(1)(C).

(B) Permissive Aggregation Group. The Retirement Committee may also include any other qualified plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Code sections 401(a)(4) and 410. Such group shall be known as a Permissive Aggregation Group.

Only those plans of an Employer in which the determination dates fall within the same calendar year shall be aggregated in order to determine whether such plans are top heavy plans.

In no event shall this Plan be considered a Top-Heavy Plan if it is part of a Required Aggregation Group or a Permissive Aggregation Group that is not a top heavy group.

d. Non-Key Employee

Non-Key Employee means an employee who is not a Key Employee, including any employee who is a former Key Employee.

e. Valuation Date

Valuation Date means the date used to calculate the value of accrued benefits or account balances for purposes of determining the top-heavy ratio specified in paragraph 3 below.

For purposes of this Plan, the Valuation Date shall be January 1. For each other plan, the Valuation Date shall be, subject to Code section 416, the most recent Valuation Date which falls within or ends within the twelve consecutive months ending on the applicable determination date for such plan.

f. Scope of Definitions

Employee, former Employee, Key Employee and Non-Key Employee shall also include Beneficiaries of such an employee.

3. Top Heavy Ratio

The Plan shall be deemed a Top-Heavy Plan for a Plan Year if, as of a Valuation Date, the sum of the present value of accrued benefits of Key Employees under this Plan and all other defined

benefit plans in the Aggregation Group and the account balances of Key Employees under all defined contribution plans in the Aggregation Group exceeds 60% of the sum of the present value of accrued benefits of all participants in this Plan and all other defined benefit plans in the Aggregation Group and the account balances of all participants in all defined contribution plans in the Aggregation Group (but excluding participants who are former Key Employees).

For purposes of this test, the following rules shall apply:

(i) Subject to paragraph (ii) below, any accrued benefit distributed from this Plan or any other plan in the Aggregation Group, and any part of an account balance distributed from any other plan in the Aggregation Group during the one-year period (5-year period ending on the Determination Date in the case of a distribution made for a reason other than severance from employment, death or disability) ending on the Determination Date shall be taken into account.

(ii) The accrued benefits and account balances of all Key Employees who have not been credited with at least one Hour of Service during the one-year period ending on the Determination Date (five-year period ending on the Determination Date in the case of a distribution made

for a reason other than severance from employment, death or disability) shall be disregarded, provided, however, that if the Key Employee again completes an Hour of Service with the Employer after such period, such Key Employee's benefits and distributions shall be taken into account.

(iii) If an Employee is a Non-Key Employee for the Plan Year containing the Determination Date, but such individual was a Key Employee during any previous Plan Year, the value of his benefits and distributions shall not be taken into account.

(iv) The determination of the present value of accrued benefits under all defined benefit plans in the Aggregation Group shall be based on the interest rate and mortality table specified in Article I(2) of this Plan.

(v) Distributions, rollovers, and trust to trust transfers shall be taken into account to the extent required under Code section 416.

4. Top Heavy Requirements

Notwithstanding any other provision of the Plan to the contrary, for any Plan Year in which the Plan is deemed to be a Top-Heavy Plan, the following provisions shall apply:

(i) Minimum Vesting

Any Member who completes an hour of service in a Plan Year in which the Plan is deemed to be a Top-Heavy Plan shall have a nonforfeitable right to a percentage of his Accrued Benefit determined on the basis of the Member's number of years of Credited Service, according to the following schedule:

Years of Credited Service	Nonforfeitable Percentage
2	20 %
3	40 %
4	60 %
5	80 %
6 or more	100 %

The provisions of this Section 4(i) shall not be applied to reduce the Member's vested interest computed in accordance with the provisions of Article VII(1).

(ii) Minimum Benefit

Each Member who is a Non-Key Employee shall have an Accrued Benefit calculated as of the last day of such Plan Year or, if earlier, as of his severance from service date occurring during such Plan Year, of not less than the product of (A) the Member's average "salary" (as described below) for the five consecutive calendar years when such Non-Key Employee had the highest aggregate salary from an Employer, and (B) 2%

times the Member's years of Credited Service during Plan Years in which the Plan is a Top-Heavy Plan, not to exceed ten years.

The "salary" required to be taken into account is the Member's compensation (as described in Article V(5)). Salary received by a Non-Key Employee for Plan Years in which the Plan is not a Top-Heavy Plan shall, however, be disregarded.

For purposes of the Plan, the minimum annual retirement benefit means a benefit payable annually in the form of a single life annuity (with no ancillary benefits) beginning at the Member's Normal Retirement Date.

This paragraph (c)(ii) shall not apply to a Non-Key Employee if contributions for such Non-Key Employee are being made for such Plan Year to a defined contribution plan included in the Aggregation Group.

5. Additional Top Heavy Requirements

(i) In any Plan Year in which the Plan is a Top-Heavy Plan but not a super top heavy plan (substituting 90% for 60% in Section 3 above), Section 4(ii) above shall apply substituting "3%" for "2%" therein.

(ii) In any Plan Year in which the Plan ceases to be a Top-Heavy Plan, the above provisions shall no longer apply,

except that the portion of a Member's Accrued Benefit which was vested pursuant to Section 4(i) above shall remain vested.

(iii) The provisions of Section 4 above shall not apply to any Employee included in a unit of Employees covered by a collective bargaining agreement if, within the meaning of Code section 416(i), retirement benefits were the subject of good faith bargaining.

EXECUTION AND APPROVAL OF
PENSION PLAN AND TRUST

The Bishop of the Diocese of Palm Beach, for himself and on behalf of the Lay Employees and Sisters and Brothers of the Diocese, has herewith signed this Restated Pension Plan and Trust Agreement, confirming acceptance, establishment and approval of the Restated Pension Plan and Trust, this _____ day of _____ 20__, the Plan and Trust to be effective as of January 1, 2014.

Diocese of Palm Beach

By: _____
The Most Reverend Gerald M. Barbarito, D.D., J.C.L. as Bishop of the Diocese of Palm Beach, his successors in office, a corporation sole