



CHRISTIAN
BROTHERS
SERVICES

Plan No. **093264**

CHRISTIAN BROTHERS
RETIREMENT SAVINGS
403(b) PLAN (CBRSP)

SUMMARY PLAN DESCRIPTION

***SUMMARY OF THE CHRISTIAN BROTHERS
RETIREMENT SAVINGS 403(b) PLAN***

The following summary highlights briefly describe your Plan. The rest of this booklet explains in greater detail how the Plan works. Capitalized terms used in this summary shall have the meaning given to them in the Plan.

Your 403(b) Plan:

- Lets you save a percentage of pay you choose. Under current government regulations, you reduce your total taxable income by saving under the Plan. That reduces your current taxes. You do not pay taxes on that money until you receive it later as a benefit.
- Provides extra money for you if your employer matches some of your savings contributions; that's extra money for you!
- Guarantees that the money you contribute to your account always belongs to you.
- Gives you earnings on contributions that grow tax-deferred. Under current government regulations, you will not pay taxes on any of those earnings until you receive them as benefits.
- Offers many different investment options from which you may choose.

If you are already making contributions, you are on your way to a more secure future and enjoying savings today. If you have not yet signed up to make contributions, there is still time to start.

ABOUT THIS BOOKLET

This booklet is the Summary Plan Description for your Plan. It explains how your Plan works, when you qualify for benefits, and other information. The Plan Document is much more detailed and it governs your benefits. In the event of any conflict between the Summary Plan Description and the Plan Document, the terms of the Plan Document will govern. Ask your Employer if you have any questions. Part 8 of this booklet lists your Plan Administrator's name and address.

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<p style="text-align: center;"><i>PART 1:</i> <i>JOINING THE PLAN</i></p>

WHEN YOU JOIN

You may join the Plan as an active member on any open enrollment date offered by your employer on which you become an eligible employee.

In general, an eligible employee is any employee who meets the eligibility requirements set forth in his Employer's Adoption Agreement. However, the following individuals are excluded from the Plan.

- an employee who works less than the required minimum number of hours elected by your employer,
- an employee who is represented by a bargaining unit,
- a leased employee,
- a non-resident alien with no U.S. income,
- a seasonal or temporary employee,
- an independent contractor,
- a member of a religious order or diocesan priest who has elected to be excluded.

SIGNING UP

Complete an enrollment form.

To make savings contributions, you must complete a "salary deferral agreement" before the pay period in which you want to start saving. Part 2 tells you more about these contributions.

All of the forms are available from your Employer.

Once your employer enrolls you in the Plan, you need to name a beneficiary. To name your beneficiary, you will need to register with Vanguard at www.vanguard.com or call **1-800-523-1188**.

When registering, you will need to provide the plan number (093264), your social security number, birth date and zip code. Once registered, you can name your beneficiary, make investment fund changes, check your balance, change mailing preferences, and use Vanguard's robust, interactive retirement planning and education tools.

CHANGES IN YOUR MEMBERSHIP

You become an inactive member on the date you no longer work for your current Employer.

You stop being a member on the date you are not an employee and your account is zero.

You rejoin the Plan as an active member when you work another hour for a participating Employer and a contribution is made into your account.

PART 2: CONTRIBUTIONS TO THE PLAN

Plan contributions create an account for you. That account holds your money. Contributions share in investment earnings or losses. Under current government regulations, you do not pay taxes on any earnings until later -- when you receive that money.

YOUR SAVINGS CONTRIBUTIONS

When you sign up, you decide how much of your pay you want to save. You sign up by completing a salary deferral agreement (enrollment form). You must complete the salary deferral agreement in writing before the pay period in which these contributions begin. Changes may be made on any date allowed by your employer. You may terminate your salary deferral agreement at any time.

Your pre-tax savings contributions:

- give you an immediate return on your dollars through your Employer's matching contributions, if applicable.
- build income for your retirement years.
- reduce your income taxes, letting you save for the future with dollars you would otherwise pay in current taxes.
- provide investment earnings that are not taxed until you get your benefits.

If you're covered by Social Security, your Social Security tax is based on your income before you save. That means your Social Security benefits stay the same no matter how much you save.

Federal law limits the amount you can save. You can find information about the limits at the end of Part 2.

EMPLOYER MATCHING CONTRIBUTIONS

If your employer has elected to match a percentage of your savings contributions, the matching contributions give you an immediate return on the amount you save. Employer matching contributions become vested according to the vesting schedule chosen by your employer in your Employer's Adoption Agreement.

EMPLOYER DISCRETIONARY CONTRIBUTIONS

Your Employer may also elect to make discretionary contributions. Employer discretionary contributions become vested according to the vesting schedule chosen by your employer in your Employer's Adoption Agreement.

ROLLOVER CONTRIBUTIONS

Transfers of funds from another qualified plan, 401(k), 403(b) or an IRA through a direct rollover to Christian Brothers 403(b) Plan are allowed.

HELPFUL TERMS

Pay is your total taxable compensation, including your savings contributions. Pay does not include any severance pay. Savings contributions are your before-tax contributions. These are also called "elective deferrals."

LIMITS

Current government regulation limits the amount you can save in any tax year. If you are a member of more than one plan and you are over the limit, tell the Plan Administrator by March 1 of the following year so that any excess can be returned to you. If you exceed the limit and do not inform the Plan Administrator by March 1, the excess is taxable to you, but stays in the Plan to be taxed again later when you receive it. If excess savings contributions are paid to you, any matching contributions made because of those savings contributions will be forfeited.

Code Section 402(g) has added a "catch-up" provision for participants over age 50. (See chart below.) This provision will not count against limits on employee before tax contributions, except, the total contribution cannot exceed 100% of compensation.

Government regulation limits the contributions and benefits under all the plans of an employer. The limits are fairly high, so few people should be affected unless they are covered by more than one plan or they earn over the pay limit in any plan year.

In addition, if you are a highly compensated employee (generally, 5% owners, employees with annual compensation in excess of \$125,000, indexed for cost-of-living increases after 2019), your contributions to the Plan may be subject to certain limitations under the law. Pre-tax contributions and matching contributions allocated to you and other highly compensated employees generally cannot exceed such contributions allocated to other employees by more than a specified amount. If this limitation is exceeded in any year, your employer may limit your future pre-tax contributions to the Plan or distribute some or all of the pre-tax contributions or matching contributions allocated to you and other highly compensated employees during the year. You will be notified if any of these limitations affect you.

Under the Plan, employee pre-tax deferrals are permitted up to the maximum annual deferral limit.

The general rules described above to determine before-tax contributions will suffice in the majority of cases. However, under certain circumstances, other rules may apply. It is strongly recommended that you consult with a qualified tax advisor each year to determine your maximum contributions level.

Neither legal nor tax advice is provided by Christian Brothers Retirement Services or The Vanguard Group.

Year	2018	2019	Thereafter
Maximum Contribution	\$18,500	\$19,000	Indexed (Plan Administrator will inform)
Catch-Up Contribution	\$6,000	\$6,000	Indexed (Plan Administrator will inform)

<p style="text-align: center;"><i>PART 3: YOUR ACCOUNT</i> <i>OWNERSHIP AND GENERAL INFORMATION</i></p>

YOUR ACCOUNT

Your contributions and the contributions your Employer may make for you are credited to your account. Your account equals the current value of these contributions. Each quarter, a statement showing your deferrals for the period, any employer contributions, current investment earnings, and the balance in your account at the end of the quarter will be available to you on the Vanguard website.

INVESTING YOUR ACCOUNT

Plan funds, including your account, are invested to provide benefits under the Plan. You can find information about your investment options under Part 4 of this Booklet.

VESTING IN YOUR ACCOUNT

To be vested means you have the right to receive a benefit. You are always 100% vested in the part of your account resulting from your savings contributions and earnings thereon. You will become vested in employer matching and discretionary contributions according to the vesting schedule chosen by your employer in your Employer's Adoption Agreement.

TAX CONSIDERATIONS

When you or your beneficiary receives a distribution from the Plan, taxes will have to be paid on money that was never taxed. Currently, distributions are subject to ordinary income taxes. By current regulation, 20 percent of your distribution will be withheld at the time of payment for federal income taxes.

A 10% tax penalty applies on any taxable distribution when you receive benefits before age 59½ unless:

- you take your benefits in the form of a life annuity.
- the payment is made after you stop working and you stopped working after age 55.
- you are disabled.
- you died.
- you use the benefits to pay tax deductible medical expenses that you itemized that year.

Each person's tax situation differs. Your financial advisor can help you decide the best way for you to receive benefits.

HELPFUL TAX HINTS INCLUDE:

At any age you may defer income taxes and avoid penalty taxes payable on distributions by:

- Making a direct rollover of your account balance into an IRA, other qualified retirement plan or 403(b) plan.

If you are age 55 or older, you may also defer income tax and avoid penalty taxes by:

- Purchasing an annuity with a payout period of the lesser of 10 years or the participant's life expectancy.

If you are younger than age 55, you will pay income tax but may avoid a penalty tax by:

- Taking your distribution in periodic installments based on life expectancy for a minimum of five consecutive years.

At any age, no penalty taxes apply for distributions made due to death or disability.

PART 4
WHAT ARE MY INVESTMENT CHOICES?

INVESTMENT CHOICES

Upon enrollment in the Plan, your investment election will automatically be set for you. If you are under age 65, this investment election is the Vanguard Target Retirement Fund nearest your 65th birthday. If you are age 65 or older, this investment election is the Target Retirement Income Fund. You may change this election at any time by contacting Vanguard.

CHANGES IN INVESTMENT OPTIONS

Participants in the Plan can change their investment direction on any business day. In order to take advantage of this opportunity, a participant needs to call Vanguard or visit their web site. (See Part 8)

If you elect to change from the default election, the following funds are offered in the plan:

- + Vanguard Federal Money Market Fund
- + Vanguard Total Bond Market Index
- + Vanguard Wellington Fund (Balanced Fund)
- + Vanguard Extended Market Index Fund
- + Vanguard Total International Bond Index Fund
- + Vanguard Total International Stock Index Fund
- + Vanguard 500 Stock Index Fund
- + Vanguard U. S. Growth Fund
- + Vanguard International Growth Fund
- + Vanguard Windsor II Fund
- + Vanguard Total Stock Market Index Fund
- + Vanguard ST-Protected Security Index Fund
- + Fidelity Blue Chip Growth Fund
- + Dimensional Fund Advisors (DFA) US Core Equity
- + DFA International Social Core Equity
- + DFA Emerging Markets Social Core Equity
- + Baird Intermediate Bond Fund

PART 5
WHEN DOES THE PLAN PAY BENEFITS?

Your vested account will be used to provide benefits. There are several different conditions that make you eligible to receive these benefits.

AT RETIREMENT

- If you are no longer working for your current employer, benefits will commence by the April 1st following the calendar year in which you reach age 70½.
- If you continue working for a participating employer after reaching age 70½, your benefit will commence on your retirement date.

WITHDRAWALS FROM YOUR ACCOUNT

- **FINANCIAL HARDSHIP**

If you have a financial hardship, you may be able to withdraw all or any part of your vested account resulting from:

- Pre-tax savings contributions (but none of the income earned on such contributions or money that is a match and/or discretionary contribution)
- rollover contributions

Financial hardship means your need is immediate and heavy. Federal rules allow hardship withdrawals for these reasons:

- to pay deductible medical expenses for you, or your spouse, child or dependent.
- to purchase your primary home.
- stop eviction from your primary home, or stop foreclosure on such home.
- to pay tuition for the next 12 months of college for you or your spouse, child, or dependent.
- to pay the funeral expense or burial expense for deceased parent, spouse, child or dependent.
- to pay for the repair of your principal residence to the extent the expenses would qualify for a casualty deduction under IRC Section 165.

You may have a withdrawal for financial hardship only if you have received all other withdrawals or loans available to you under all plans. You may not withdraw more than the amount of your immediate and heavy financial need. Also, the savings contributions you make in your taxable year after the withdrawal cannot be more than the current legal limit less the amount of your savings in the year you received the withdrawal. A 10 percent penalty may apply if taken prior to age 59½.

Hardship withdrawals are subject to ordinary income tax. A 10 percent withholding for income taxes applies at the time of the withdrawal.

- **IN-SERVICE WITHDRAWAL AT AGE 59 ½**

If you are still working when you reach age 59½, you may withdraw all or any part of your vested account.

- **AT TERMINATION**

If you stop working for your current employer and your vested account has never been more than \$1,000, it is paid to you in a single sum or can be "rolled-over" directly into another qualified plan, 403(b) plan or IRA.

If your vested account is more than \$1,000, you may:

- leave your account in the Plan. It will continue to participate in the Plan investments and provide benefits when you retire or die. However, you will be charged any recordkeeping costs.
- have all or part of your vested account paid to you after you stop working. You may choose from the forms of benefit described in Part 6.
- direct that the funds be "rolled-over" directly into another plan or IRA.

- **AT DEATH**

If you die before benefits start, your vested account will be paid to your beneficiary under one or more of the forms available under the Plan.

- **IF DISABLED**

If you qualify for Social Security Disability Benefits, you can receive the full value of your account.

<p style="text-align: center;"><i>PART 6</i> <i>HOW THE PLAN PAYS BENEFITS</i></p>
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You make an important choice when you decide how to receive your benefit. Things to consider include the money you will need every month, any death benefits you want to provide, and your tax situation.

You may choose to have your vested account paid under one or more of the optional forms available under the Plan. Your tax advisor can help you make your choice.

The amount of the payments will depend on the amount of your vested account, your age, the age of your survivor and the optional form chosen.

If your vested account has never been more than \$1,000, it will be paid in a single sum.

OPTIONS TO CHOOSE

The Plan offers the following ways for you to receive your benefit:

- lump sum to the participant
- direct rollover
- substantially equal installment payments over a definite period not longer than your life expectancy or the life expectancy of you and your beneficiary
- One or more partial distributions provided each distribution is \$1,000 or more

<i>PART 7</i> <i>IMPORTANT INFORMATION FOR YOU</i>

ASSIGNING YOUR BENEFITS

Benefits under the Plan cannot be assigned, transferred, or pledged to someone else. The Plan does make an exception for certain qualified domestic relations orders such as alimony payments or marital property rights to a spouse or former spouse. Your Plan Administrator will determine if a domestic relations order is qualified.

CLAIMING BENEFITS UNDER THE PLAN

You apply for benefits through the Vanguard Group. Your request for benefit payment will be reviewed by the Plan Administrator, and a decision will be made within 90 days. In some cases the decision may be delayed for an additional 90 days. If so, you will be notified in writing.

If you apply for your benefit payment and all or part of it is refused, you will be notified in writing. You will be told (1) why your claim was refused, (2) the specific provisions of the Plan governing the decision, (3) what additional information is needed, if any, and (4) what steps you should take to have your claim reviewed.

You have 60 days after you receive written notice that your claim has been refused to make a written appeal to your plan administrator. You or your representative may also review Plan documents and submit issues and comments in writing.

A decision will be made on your appeal within 60 days. In some cases the decision may be delayed for an additional 60 days. If so, you will be notified in writing.

You will be notified in writing if your appeal is refused and you will be given exact reasons for the decision.

CHANGING OR STOPPING THE PLAN

The Plan can be changed at any time. Your Employer will notify you of any changes that affect your benefits.

Benefits you have earned as of the date the Plan is changed may not be reduced except as required by law. If the Plan is changed, the Plan Administrator can tell you which benefits and forms of payment are preserved for you.

An earlier version of the Plan may continue to apply in certain situations. For example, members who stop working may have their eligibility for benefits determined under the version in effect when they stopped working. The Plan can be terminated (stopped). If the Plan is terminated, your account will be 100% vested and nonforfeitable. Your account will be held under the Plan, continue to accrue investment earnings and Plan expenses, and be used to provide a benefit when you retire, stop working for your current Employer, or die.

PART 8
WHO SHOULD I CALL IF I HAVE MORE QUESTIONS?

**Contact Christian Brothers Services,
the Plan Administrator, at 1-800-807-0700
TO**

- obtain general Plan information
- discuss retirement issues
- get forms and instructions on how to rollover existing plan into our 403(b) Plan

**Contact Your Employer
TO**

- stop/start deferrals
- change name/address information
- change deferral percentages

**Contact Vanguard
800-523-1188 or www.vanguard.com
[Vanguard Participant Services – 8:30AM –9:00 PM ET]
TO**

- Name or change a beneficiary
- obtain current net asset values
- obtain hardship withdrawal values
- make investment changes
- obtain current account balances
- speak with a registered representative
- get price and yield information
- request a fund prospectus
- obtain general investment information
- request to rollover funds (when you terminate)
- request hardship distribution (approval by Christian Brothers Services)
- request an in-service distribution if at 59½ or older

This booklet should give you information to help explain your benefits and rights under the Plan. In the case of any conflict or inconsistency between this booklet and the Plan Document, the provisions of the Plan Document will always govern.