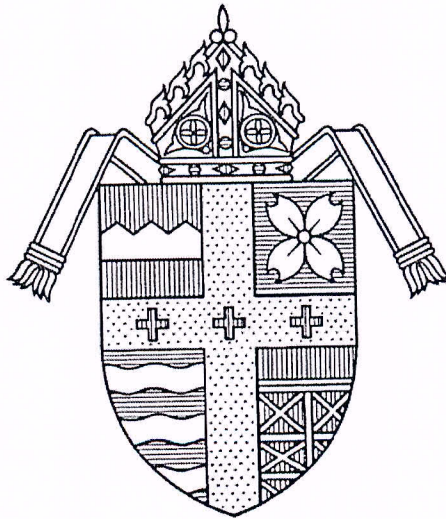


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# DIOCESE OF KNOXVILLE LAY PENSION PLAN



## SUMMARY PLAN DESCRIPTION

PLEASE READ THIS CAREFULLY  
AND KEEP FOR FUTURE REFERENCE.

2006

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## 1. INTRODUCTION

The Roman Catholic Diocese of Knoxville ("the Diocese") and its subsidiary canonical corporations sponsor a lay retirement program consisting of both a defined benefit pension plan (the "Lay Pension Plan") and a tax sheltered annuity savings plan (the "Retirement Savings Plan"). The purpose of the plans is to reward you for your service and to provide you and your beneficiaries with an income at retirement.

The 403(b) Retirement Savings Plan provides you with an opportunity to save additional income for your retirement by contributing to the plan up to 25% of your annual income, subject to certain limitations, and receiving an employer matching contribution for up to 3% of your annual income. Under the Retirement Savings Plan, you have a nonforfeitable right to both the portion of your account balance attributable to your contributions and the portion attributable to Diocese matching contributions at all times.

The Lay Pension Plan is designed to pay a monthly benefit for the rest of your life after retirement. This booklet is a Summary Plan Description, or "SPD," for the Lay Pension Plan. It is being furnished to you as a member or beneficiary of the Lay Pension Plan so you will understand the plan provisions better. The Diocese of Knoxville Lay Pension Plan was originally part of the Diocese of Nashville Lay Pension Plan. Benefits attributable to the Diocese of Knoxville and its employees were "spun off" to become a separate plan effective January 1, 2006. This SPD reflects the Diocese of Knoxville Lay Pension Plan as it was restated and in effect on January 1, 2006. It also includes information for the plan as it existed from January 1, 2000, and through December 2005, as the Diocese of Nashville Lay Pension Plan. If your employment with the Diocese of Knoxville terminated prior to January 1, 2006, you will be governed by the terms of the plan in effect when you were last employed.

Current and past employees of the Diocese of Knoxville should contact the Diocese of Knoxville for information regarding their benefits as employees of the Diocese of Knoxville. Benefits for former employees of the Diocese of Knoxville who retired prior to January 1, 2006, though governed by the terms of the Diocese of Nashville Lay Pension Plan, are paid through the Diocese of Knoxville Lay Pension Plan.

This SPD is a summary. It does not cover all the plan provisions. You may review a copy of the actual plan document at the Diocesan Lay Retirement Administrative Committee's office (see Section 10 regarding the plan administrator). If there are any differences between this SPD and the plan, the provisions of the plan will control and you should disregard this SPD.



## 2. PARTICIPATION AND ELIGIBILITY

### *2.1 Which classes of employees are eligible to participate in the plan?*

Full-time employees become participants in the plan on their date of hire.

Priests, members of Religious Orders, learners, lecturers, visiting lecturers or individuals acting as independent contractors are not eligible to participate.

### *2.2 Are there other eligibility requirements I must meet before I may participate?*

No.

### *2.3 How is full-time employment determined?*

Full-time employment means:

- For exempt employees: scheduled to work at least one-half of a regular work week (usually 910 or 1,020 hours per year, but at least 800 hours per year).
- For nonexempt employees: scheduled to work at least 800 hours per year.

### *2.4 Once I have met the eligibility requirements, when do I enter the plan?*

You will enter the plan on the later of your date of hire and the date you become a full-time employee.

## 3. FINANCING AND FUNDING MEDIUM

### *3.1 How is the plan financed?*

The Diocese contributes amounts that are actuarially determined as necessary to finance the plan benefits. No contributions to the plan by participating employees are required or permitted.

### *3.2 What is the type of funding medium for the plan?*

A trust fund is held by the Trustee (see Section 10) to invest contributions to the plan and to pay benefits as they become due.

## 4. RETIREMENT BENEFITS

### 4.1 *When may I retire and receive a benefit from the plan?*

Benefits may be paid from the plan because of your normal retirement, delayed retirement, early retirement, or termination of employment. (Death benefits are described in Section 5 below.) The conditions you must meet to qualify for these benefits are explained below. The calculation of the amount of your benefit is also explained.

### 4.2 *When may I retire and receive a normal retirement benefit?*

You may retire after you reach your normal retirement date, which is the first day of the month coinciding with or following the later of your 65th birthday and the date you complete 5 years of participation in the plan. Your normal retirement benefit begins on your normal retirement date. The amount of your benefit is figured as of that date.

### 4.3 *What will be the amount of my normal retirement benefit?*

Your normal retirement benefit is calculated as a monthly benefit that will be paid to you for the rest of your life, beginning on your normal retirement date. You may actually be paid in a different form (see Section 4.17 below). If you are paid in a different form, the amount of your benefit will be based on the amount calculated as your monthly, lifetime benefit, but it will be adjusted as explained in Section 4.17 below.

Your normal retirement benefit is equal to your "Accrued Benefit" (See Section 4.11) at your normal retirement date. Your monthly Accrued Benefit is one-twelfth of the annual amount determined by the following formula:

- 1% of your annual rate of "past service compensation" (see section 4.4) for each year of "creditable past service" (see section 4.6), plus
- 1.25% of your total "future service compensation" (see section 4.4) which you earned during the period of "creditable future service" (see section 4.7).

See an example of a normal retirement benefit calculation in Section 4.7 below.

### 4.4 *What compensation is considered in computing my benefits under the plan?*

- (a) Annual rate of "past service compensation" means the total compensation received by you during the twelve-month period **before January 1, 1996**. Compensation includes salary reductions made to purchase annuities under the Retirement Savings Plan and section 403(b) of the Internal Revenue Code.
- (b) "Future service compensation" means the total earnings paid to you for employment **after December 31, 1995**. Compensation includes salary reductions made to purchase

annuities under the Retirement Savings Plan and section 403(b) of the Internal Revenue Code.

For any plan year, there is a dollar limit on the maximum amount of compensation paid to you that can be taken into account under the plan. The limit for 2006 is \$220,000. The limit may be adjusted each year by the Secretary of the Treasury to take into account cost-of-living changes.

#### 4.5 What is "Continuous Service"?

You earn "Continuous Service" for each pay period during which you meet the eligibility criteria (section 2.3).

If you are reemployed or otherwise return to full-time service after an interruption in your employment, your service before the interruption is also counted if the period during which you did not work was less than 5 years or you had a nonforfeitable right to any portion of your accrued benefit when your service was interrupted.

If you transfer employment between employers within the Diocese, your service is treated as continuous for plan purposes.

If you received a distribution before the end of the second Plan Year (see Section 10) after you terminated employment, years for which you previously earned Continuous Service will not be considered in calculating your benefit if any of the following apply:

- (a) Your distribution was the full actuarial equivalent value of your accrued benefit.
- (b) You did not repay that benefit with interest before the earlier of 5 years after you resumed service or 5 years after your previous date of termination.

#### 4.6 What is "Creditable Past Service"?

Years of past service are credited for your last period of continuous service prior to January 1, 1996. Service prior to July 1, 1981 shall be included for employees who were participants on July 1, 1981. In determining the years of creditable past service for periods prior to July 1, 1981, fractions of a year of six or more months are considered a full year of service. If you became a participant in the plan after July 1, 1981, you are not entitled to creditable past service for periods prior to July 1, 1981.

#### 4.7 What is "Creditable Future Service"?

Years of future service are credited for continuous service after December 31, 1995, or the date of your employment if later, through the date you separate from service.



**Example**

Let's look at an example. Suppose you were employed on January 1, 1991, and you retire on January 1, 2006, and your earnings for the preceding years are:

2005	\$23,400
2004	\$23,000
2003	\$22,600
2002	\$22,200
2001	\$21,800
2000	\$21,400
1999	\$21,000
1998	\$20,600
1997	\$20,200
1996	\$19,800
1995	\$19,400

Your monthly retirement allowance from the plan would be computed as follows:

1% of \$19,400 (twelve-months earnings prior to January 1, 1996)	\$194.00
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multiplied by 5 years of creditable past service (from January 1, 1991, to December 31, 1995 - 5 full years)	970.00
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1.25% of \$216,000 (total compensation after January 1, 1996)	<u>2,700.00</u>
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equals annual retirement allowance	3,670.00
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	<u>÷ 12</u>
equals monthly retirement allowance	\$305.83

Therefore, you would receive a monthly allowance of \$305.83 for the rest of your life. This retirement allowance from the plan is in addition to any other retirement income (*i.e.*, social security) you might be eligible to receive.

#### Delayed Retirement

##### *4.8 Will I receive a benefit if I retire after my normal retirement date?*

Yes, if you retire at any time after your normal retirement date, you will still receive a benefit from the plan. Benefits would begin on the first day of the month coinciding with or following the day you actually retire.

##### *4.9 How will my delayed retirement benefit be calculated?*

In order to understand how your delayed retirement benefit will be calculated, you need to know your "Accrued Benefit" (see Section 4.11). Your delayed retirement benefit will be your Accrued Benefit determined as of the date you actually retire and increased actuarially to reflect the postponement from your Normal Retirement Date to the date you actually retire.

The amount of your delayed retirement benefit is the greater of the amounts determined under (a) or (b) as follows:

- (a) Your delayed retirement benefit will be calculated like your normal retirement benefit (see Section 4.3), based on your compensation and service at the time you actually retire.
- (b) Your delayed retirement benefit will be the amount you would have received if you had retired on your Normal Retirement Date, actuarially increased to reflect the postponement from your Normal Retirement Date to the date you actually retire.

Your benefit payments must begin by April 1 of the later of the year following the date you reach age 70-1/2 and your actual retirement date.

#### Early Retirement

##### *4.10 May I retire early and receive a benefit?*

Yes, you may retire at any time after reaching age 55, if you have completed at least 3 years of Vesting Service (see Section 4.15). The benefit you receive after meeting these conditions will be an early retirement benefit.

##### *4.11 How will my early retirement benefit be calculated?*

In order to understand how your early retirement benefit will be calculated, you need to



know your "Accrued Benefit." Your Accrued Benefit at any time is a monthly benefit in the regular straight life annuity form (a lifetime annuity payable as long as you live) with payments beginning on your normal retirement date calculated by the normal retirement benefit formula (see Section 4.3). To calculate your Accrued Benefit at any determination date:

- (a) your earnings through the determination date are used;
- (b) you accrue a benefit for all years of Creditable Past and Future Service which you completed through the determination date; and
- (c) the resulting calculation is multiplied by your Vested Percentage (see section 4.14) as of the determination date.

The amount of your early retirement benefit also depends on when you want your early retirement benefit to begin. You have two choices. If you want your early retirement benefit to begin on your normal retirement date, the amount of your early retirement benefit will equal your vested Accrued Benefit determined at the date of your termination of service. Payments would begin on your normal retirement date. However, if you want your early retirement benefit paid immediately, you can file a written request with the Committee. For immediate payment, the amount of the benefit is first calculated as explained above. It is then reduced to the actuarial equivalent of the deferred payments which would otherwise begin on your normal retirement date; that is, it is actuarially reduced to take account of the potentially greater number of payments that will be made because of the earlier beginning date.

#### Disability Retirement

##### *4.12 What if I become disabled?*

There is no disability benefit under the Plan. If you become disabled, you will receive your deferred vested benefit (see section 4.14). Payment of your benefit will begin on your normal retirement date. However, you may elect to receive an actuarially reduced benefit beginning on the first day of any calendar month that coincides with or follows the date you reach age 55.

#### Termination of Employment

##### *4.13 What happens if I quit or am fired before my normal or early retirement date?*

You will be entitled to a deferred vested benefit, if you have completed at least 3 or more years of Vesting Service (see Section 4.15) when your employment ends. Payment of your benefit will ordinarily begin on your normal retirement date. However, you may elect to have a deferred vested benefit begin on the first day of any calendar month that coincides with or follows the date you reach age 55. The benefit, calculated as

described in Section 4.14 below, will be actuarially reduced if payment begins before your normal retirement date. The amount of your deferred vested benefit will first be calculated as explained in Section 4.14 below. Then it will be actuarially reduced to take account of the potentially greater number of payments that will be made because of the earlier beginning date.

**4.14 How will my deferred vested benefit be calculated?**

The amount of your deferred vested benefit will be the amount of your "Accrued Benefit" (see Section 4.11 above) at the date your service terminates, multiplied by a "vested percentage" (see below).

If payment of your deferred vested benefit begins on your normal retirement date, then the amount of your deferred vested benefit will equal your Accrued Benefit at the date your service terminates, multiplied by a vested percentage. Your "vested percentage" is determined from the following table based on your years of "Vesting Service" (see Section 4.15):

<u>If your Number of Years of Vesting Service Is</u>	<u>The Vested Percentage Will Be</u>
Less than 3	0%
3 or more but less than 4	20%
4 or more but less than 5	40%
5 or more but less than 6	60%
6 or more but less than 7	80%
7 or more	100%

If you terminate participation before you are 100% vested in your accrued benefit, the non-vested portion of your accrued benefit will be forfeited.

**4.15 What is "Vesting Service"?**

Years of "Vesting Service" are your number of full years of Continuous Service (see Section 4.5).

Form of Payment

**4.16 *How will my retirement benefit be paid?***

If you are *not married* at retirement, you will receive benefit payments in the form of monthly payments for life, calculated as explained in Sections 4.2 through 4.15 above. However, instead of the normal form of benefit payment described above, you may elect an optional form of payment (described in Section 4.17). The election must be in writing to the Committee before payments are to begin. The amount of any optional form of payment will be adjusted to be the actuarial equivalent of the regular form. "Actuarial equivalent" means a benefit of equal value when computed on the basis of interest rates and mortality tables set forth in the plan. The optional forms available provide the guarantee of benefit payments for a minimum period of time or provide a continued life income to your surviving spouse.

If you are married on the date payments are to begin, monthly payments automatically will be actuarially reduced and will be paid in the form of a joint and 50% survivor annuity (the normal form) unless you elect, with your spouse's written consent, to receive the benefit in a different form before payments are to begin. If the election is not made or your spouse does not consent in writing to an election you make, your spouse will be the beneficiary and payments to your surviving spouse at your death will be equal to 50% of the reduced payments to you. Before you can elect not to take the joint and survivor form, you must have received a written explanation of the terms and conditions of the joint and survivor annuity and the effect of your making the election.

Before the first day an amount is payable, the Committee will provide a written explanation of (1) the terms and conditions of the lifetime annuity if you are not married (or the joint and 50% annuity if you are married), (2) your right to elect optional forms of payment and the effect thereof, (3) your right to revoke a previous election of an optional form of payment and the effect thereof, (4) the relative values of the various optional forms of payment, and (5) if applicable, the rights of your spouse with respect to that election. Also, if any part of your accrued benefit can be distributed to you (or your surviving spouse) before you attain (or would have attained if not deceased) Normal Retirement Age, then the written explanation will also include an explanation of the right to defer distribution to Normal Retirement Age.

**4.17 *What are the optional forms of payment?***

If you do not wish to receive your benefits paid in the normal form as explained in Section 4.16, the optional forms of benefit you may elect (subject to the rules explained in Section 4.16) are:

*straight life annuity*—benefit payable monthly to you during your lifetime.

*joint and survivor annuity*—a benefit payable monthly to you during your lifetime



with a percentage of 50%, 66 2/3%, 75%, or 100% of that amount (as you elect) to continue after your death to your surviving spouse for life.

*life annuity* with 60, 120, or 180 payments guaranteed—a benefit payable monthly to you for life with the first 60, 120, or 180 payments (as elected by you) guaranteed. Any guaranteed payments due after your death are payable to your designated beneficiary who survives you.

You may designate the beneficiary who will receive any remaining benefits if you die while receiving a form of payment that provides a guaranteed number of benefit payments. If you are survived by a spouse, your beneficiary will be your spouse unless he or she has waived the right to be the beneficiary as described in Section 4.16. If your beneficiary does not survive you, the remaining payments will be paid to your estate.

#### **Example**

As an example of how the optional form of payment works, suppose you are an unmarried employee whose normal retirement age is 65, and you are entitled to a lifetime monthly retirement income from the plan of \$200 when you retire. Instead of the regular form, you could receive a decreased monthly income of \$190 payable for life with the first 120 monthly payments guaranteed.

Or, suppose you are married and your spouse is age 60 when you retire and you want to provide a continuing income for him/her if he/she is living when you die. Instead of the retirement income of \$200 per month, unless you elected a different form of payment with your spouse's consent, you would receive a reduced monthly retirement allowance of \$180. If your spouse was still living at your death, he/she would receive one-half of the reduced amount, or \$90.00 per month for the rest of their life.

#### **4.18 Are there any exceptions to these rules?**

Yes. If the present value of your accrued benefit is \$5,000 or less, the plan will pay the total amount to you or your beneficiary. Upon your consent, the payment will be a single sum paid within one year after you cease to be a participant, instead of in the form of an annuity and instead of waiting until the normal time for payment. If you are married, the consent of your spouse is not necessary. However, if you do not consent to receive this distribution or direct its rollover to an IRA or other eligible retirement plan (see Section 4.19 below), then the Administrator will arrange for your account to be rolled over to an IRA established on your behalf.

The IRA provider will be Reliance Trust Company. Reliance Trust will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund).

All fees and expenses related to the establishment and maintenance of the IRA and the IRA investments will be allocated solely to you, as the IRA holder. You can obtain a list of these fees by contacting the Committee.

You may contact the Committee at the address and telephone number indicated in Section 10 of this SPD for further information regarding the Plan's automatic rollover provisions, the IRA provider, and current fees and expenses attendant to the IRA.

**4.19 *May I roll my distribution over into an IRA or another eligible retirement plan?***

In some cases, you may "roll over" the taxable portion of your distribution into an IRA or another eligible retirement plan. The portion of your distribution that is rolled over is not taxable income to you until you withdraw it from the IRA or the other eligible retirement plan. The amount rolled over also is not subject to any penalty tax for early withdrawal.

There are two ways to roll your distribution over into an IRA or eligible retirement plan. First, you may simply take the distribution in cash and then contribute it to the IRA or retirement plan within 60 days of the original distribution. Second, you may elect a "direct rollover", in which the trustee of the plan pays the amount directly to the trustee or custodian of the IRA or retirement plan. Either way, the amount rolled over escapes current federal income taxation, but only the direct rollover allows you to avoid certain federal tax withholding requirements.

Generally, only a single sum payment referred to in Section 4.18 can be rolled over. If your distribution is in the form of an annuity paid for your lifetime, or for the joint lifetime of you and your beneficiary, it may not be rolled over.

If you would like more information about rollovers, please contact the Committee.

## **5. DEATH BENEFITS**

**5.1 *If I die, will a benefit be paid from the plan?***

Yes, if you have a spouse and die after becoming eligible for a vested benefit or normal or early retirement as explained in Section 4 above, but before the date as of which your benefits are to have begun, your surviving spouse will be entitled to a death benefit. You are considered to be married for purposes of this question only if you are married when the benefit becomes payable.



**5.2** *How will the death benefit be calculated?*

The benefit will be in the form of a monthly payment to your spouse for the remainder of his or her life, beginning on the earliest date you would have been eligible to retire if you had chosen to terminate service on the day you died. If your death occurs before you become entitled to a normal or early retirement benefit, the benefit will be the amount you would have received if you terminated service on your date of death, survived until reaching the earliest retirement age, elected a joint and 50% survivor benefit and then died the day before benefits commenced.

If you were eligible for early or normal retirement on the date of your death, the death benefit payable to your surviving spouse will be the amount that would have been paid if you had elected a joint and 50% survivor annuity and retired on the day before your death.

**6. CLAIMS FOR BENEFITS AND APPEALS**

**6.1** *How do I request payment of my benefit?*

The Committee has established procedures for filing a claim for benefits. When it's time to make a claim, you, your beneficiary or an authorized representative should notify the Committee and the Committee will provide you with the necessary forms. If a claim is denied, the Committee will furnish you a notice of the denial. The notice will set forth the specific reason for the denial and the plan provisions on which the denial is based, a description of any additional material or information necessary for you to complete the claim, and an explanation of the claims review procedure of the plan. Upon receipt of this notice, or if a notice is not furnished but the claim has not been granted within 60 days of filing, you may appeal to the Committee for a review. The Committee will respond promptly to your request for review. It will deliver a written decision which includes reasons and specific plan references on which the decision is based.

FAILURE TO FOLLOW THE PROCEDURES EXPLAINED IN THIS SECTION WITHIN THE REQUIRED TIME PERIODS WILL RESULT IN THE LOSS OF YOUR RIGHT TO SUE IN COURT.

**6.2** *When should I request information regarding payment of my benefit?*

At least 6 months before you plan to retire, you should ask for information on optional forms of benefit payment, particularly if you are married.

## 7. SUSPENSION AND NONDUPLICATION OF BENEFITS

**7.1** *If I retire and I am receiving benefits from the plan and then decide to go back to work with the Diocese, what happens to my benefits?*

In that case, your benefit payments, if you are re-employed before your normal retirement age, will be suspended for each calendar month that you actively participate in the Lay Pension Plan. Benefits will start again when you terminate employment. The amount of the benefit will be equal to your monthly benefit before reemployment plus any additional benefit you accrue due to your period of reemployment.

Any benefits to which you become entitled that are due to a particular period of service will be reduced by the actuarial equivalent of any benefits distributed to you or on your behalf that are due to the same period of service.

## 8. PLAN AMENDMENT AND TERMINATION

**8.1** *May the plan be amended or terminated?*

The Diocese has established the Lay Pension Plan with the intent of continuing the plan indefinitely. However, conditions may change and the Diocese must reserve the right to amend or terminate the plan, if it becomes necessary. The Committee will notify you if a decision to terminate the plan has been made. (Also, an adopting Diocese other than the Diocese of Knoxville reserves the right to terminate its participation in the plan, in which case that part of the plan may be terminated.)

**8.2** *If the plan terminates, what will happen to my benefits?*

If the Lay Pension Plan terminates, the assets of the trust fund - minus certain administrative expenses - will be used to provide certain benefits to you, other plan participants and designated beneficiaries. You will become fully vested in your accrued benefit (to the extent funded) as of the date of termination based on your service to that date. The Committee will arrange for application of the trust fund to pay benefits by one or both of the following methods:

- (a) continuing benefit payments as they become due;
- (b) purchase of annuities from one or more life insurance companies,
- (c) the distribution of cash directly to you.

After all obligations to participants and beneficiaries have been satisfied, remaining

assets, if any, revert to the plan sponsors. The Trustee will then no longer have responsibilities under the plan, and neither you nor your beneficiary will have any further claim to the trust fund.

## 9. PBGC INSURANCE

### 9.1 *Is my benefit insured, if the plan terminates?*

No. Under the Employee Retirement Income Security Act of 1974 ("ERISA"), a corporation was established within the United States Department of Labor to insure the benefits promised under certain types of pension plans. The corporation is known as the Pension Benefit Guaranty Corporation ("PBGC"). Under present law, the Lay Pension Plan is a "non-electing" church plan and the benefits under the plan are not insured by the PBGC.

## 10. OTHER IMPORTANT PLAN INFORMATION

*Plan Name:* Diocese of Knoxville Lay Pension Plan

*Plan Type:* This plan is a "defined benefit pension plan." Defined benefit pension plans specify how the amount of your monthly retirement benefit will be calculated. The plan is a non-electing church plan for purposes of ERISA.

*Sponsoring Employer:*

The Diocese who sponsors this plan is:

The Roman Catholic Diocese of Knoxville, Tennessee  
805 Northshore Drive Southwest  
Knoxville, Tennessee 37919  
(865) 584-3307

*Sponsoring Employer's Federal Identification Number:*

62-13567183. This is the number used to identify the Sponsoring Employer with certain government agencies.

*Adopting Employers:*

None

*Plan Number:* The Sponsoring Employer has assigned this plan a plan number of 001.



## Lay Employee Retirement Plan

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*Effective Date:*

The original effective date of the plan is September 8, 1988, the date the Diocese of Knoxville became an adopting employer of the Diocese of Nashville Lay Pension Plan. The Diocese of Knoxville Lay Pension Plan spun off from the Diocese of Nashville plan as of January 1, 2006. This SPD reflects the Diocese of Knoxville Lay Pension Plan as amended and restated effective January 1, 2006.

*Plan Year:* The plan year is January 1 through December 31.

*Plan Administrator:*

Decisions about the plan are made by certain parties. The official "Plan Administrator" of this plan is the Diocesan Lay Retirement Administrative Committee. Members of the Committee are appointed by the Bishop. You can contact the Committee at the address and telephone number given above.

The Committee administers and supervises the day-to-day operation of the plan.

*Trustee:* The Trustee is Reliance Trust Company. The trustee is responsible for the safekeeping of plan assets and for the day-to-day administration of the trust fund. The trustee manages the fund, invests contributions to the plan and pays benefits as they come due.

*Agent for Service of Legal Process:*

The Sponsoring Employer has been designated as the agent for service of legal process. Process may be served on the Sponsoring Employer at the address given above. In addition, service of legal process may be made upon the Committee and/or the trustee.

*This summary plan description is for information only. It is not a part of and does not modify or constitute any provisions of the plan described herein, nor does it alter or affect in any way the rights of any participant under the plan. The plan and all descriptions and outlines thereof are governed by the formal plan document. This summary plan description is intended to be complete and accurate, but if there is any conflict between this summary plan description and the plan itself, the provisions of the plan control.*