

**403(b) TAX-DEFERRED ANNUITY PLAN  
OF  
THE BRIDGEPORT ROMAN CATHOLIC DIOCESAN CORPORATION**

**PLAN DESCRIPTION**

Effective as of November 1, 2025

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## **ABOUT THIS BOOKLET**

We urge you to read this booklet carefully. It explains the benefits available to you through the 403(b) Tax-Deferred Annuity Plan of The Bridgeport Roman Catholic Diocesan Corporation (the "Plan") as an employee of a participating Diocesan employer. The Plan has been adopted by the Diocese to permit eligible employees of participating Diocesan employers (collectively, the "Employer") to save for retirement with pre-tax savings that can grow over time without the contributions or growth being taxed until received. The Plan also provides for Employer contributions, which similarly (along with earnings thereon) are not taxed until received.

This Plan Description is meant to summarize the Plan in easy-to-understand language. However, in the event of any ambiguity or inconsistency between this Plan Description and the Plan document, the Plan document will control.

The Plan is only meaningful if you clearly understand its provisions and can take advantage of the benefits it provides. If anything in this Plan Description is not clear to you, please contact the Plan Administrator identified at the end of this Summary.

**IMPORTANT: Prior to May 1, 2024, Employer contributions were made to a separate Diocesan retirement plan—specifically, the 401(a) Retirement Plan for Employees of The Bridgeport Roman Catholic Diocesan Corporation (the "401(a) Plan"). Effective as of May 1, 2024, the 401(a) Plan merged into this Plan. In addition, beginning May 1, 2024, all contributions—both Employer contributions and any voluntary salary deferrals—will be made to this Plan.**

## **PLAN DESCRIPTION**

### **ELIGIBILITY**

#### **Eligibility for Salary Reduction Contributions**

As an employee of the Employer, you are eligible to make salary reduction contributions (including, if you are age 50 or older, "catch-up" contributions) to the Plan beginning on your date of hire. This is so whether or not you are also eligible for Employer contributions.

Priests regularly performing services for the Employer are eligible to participate in the salary reduction contribution feature of the Plan.

#### **Eligibility for Employer Contributions**

You will generally be eligible to participate in the Employer contribution feature of the Plan on the first day of the month on or following your completion of a Year of Service for the Employer, provided you are at least age 21 and working at least 30 hours per week. However, those employees described below under "Excluded Employees for Employer Contribution Purposes" are not eligible to receive Employer contributions.

If you terminate employment and are rehired within 12 months, you will re-enter the Employer contribution feature of the Plan immediately. If you are rehired after 12 months, you must again complete a Year of Service in order to again participate in the Employer contribution feature.

In determining your "Years of Service", service you perform while in an excluded category for Employer contributions (see below) is not included.

#### **Excluded Employees for Employer Contribution Purposes**

Notwithstanding the preceding, you are not eligible to participate in the Employer contribution feature of the Plan if you are (i) working less than 30 hours per week, (ii) classified as a temporary or per diem employee, (iii) a leased employee, or (iv) unless an exception applies, actively participating in any other qualified pension plan to which the Employer contributions or which a government agency provides for employees of the Employer or by a plan underwritten by TIAA and/or CREF. Finally, in order to be eligible to participate in the Employer contribution feature of the Plan, you must be either a lay employee or a deacon performing the tasks of a lay employee (e.g., priests are not eligible for Employer contributions).

### **YOUR SALARY REDUCTION CONTRIBUTIONS**

#### **Normal Salary Reduction Contributions.**

When you enroll, you may elect to make a salary reduction election that indicates the portion of your Compensation you want to contribute to the Plan.

However, the amount elected cannot exceed an indexed dollar amount for the calendar year. The annual salary reduction contribution limit for the 2025 calendar year is \$23,500.

If your salary reduction contributions for the calendar year to the Plan, and to all other plans which are subject to the annual salary reduction contribution limit (i.e., \$ 23,500 for 2025), exceed the annual limit, you must notify the Plan Administrator, in writing, no later than the next March 1, of the excess over the limit which is to be allocated to the Plan. This excess, plus earnings, will be distributed to you by April 15.

You may enter into a new salary reduction election at any time during the calendar year. This election must be made prior to the period for which it is to be effective. You may terminate your salary reduction election with respect to future Compensation at any time during the calendar year.

As soon as practicable after each payroll period, the Employer will, on your behalf, make a contribution to your Account for that payroll period pursuant to your salary reduction election.

Your salary reduction amounts under this and all other retirement arrangements in which you participate are limited by certain provisions of the Internal Revenue Code. No salary reductions which exceed those limitations will be permitted under the Plan.

#### Special Catch-Up Contributions for Age 50 and Older Participants.

The Plan allows participants who are at least age 50 (or who will attain age 50 by the end of the calendar year) to make additional "catch-up" contributions to the Plan. The "catch-up" contribution limit for the 2025 taxable year is \$7,500.

Therefore, for example, if you are age 50 or older (or will attain age 50 sometime in 2025), the maximum amount of deferrals (including any normal salary reduction contributions under (a), above, and any "catch-up" contributions) you are permitted to make to the Plan (and to all other plans subject to the annual salary reduction contribution limit) for 2025 will be \$31,000 (i.e., the normal \$23,500 limit for 2025 plus the \$7,500 "catch-up" limit for 2025).

In addition, due to a recent change in the law, the level of permitted "catch-up" contributions is greater for participants ages 60 – 63. The "catch-up" contribution limit for the 2025 taxable year for participants ages 60 – 63 is \$11,250 (rather than the normal \$7,500 "catch-up" limit). In other words, if you are age 60, 61, 62 or 63 in 2025, you may contribute up to a total of \$34,750 for 2025 (i.e., the normal \$23,500 limit for 2025 plus the special \$11,250 "catch-up" limit for 2025).

Effective January 1, 2026, if you earned more than \$145,000 in FICA wages in the prior calendar year from JMT, any age 50 or older Catch-Up Contributions you make must be made on a Roth basis (see "Roth Option", below). This income threshold is subject to future increases for inflation.

### Automatic Enrollment Feature.

If you are hired or rehired on or after May 1, 2024 as an employee eligible to make salary reduction contributions, unless you elect otherwise, 2% of your pay will automatically be deferred as pre-tax salary reduction contributions to the Plan. However, if you wish to defer a different amount, or if you wish to defer nothing, you will need to make an affirmative election/opt-out in accordance with the rules established by the Plan Administrator.

The Plan lets you invest your deferrals (including any automatic salary reduction contributions) in a number of different investment options. Unless you choose a different investment option or options, your automatic salary reduction contributions will be invested in the default fund established for this purpose.

The above automatic enrollment feature shall not apply to priests, per diem employees, employees working less than 30 hours per week or seasonal employees.

### Roth Option (Effective January 1, 2026).

Ordinarily, any salary reduction contributions you elect to make to the Plan (including any regular salary reduction contributions and any age 50 or older “catch-up” salary reduction contributions) are made on a pre-tax basis, meaning that your contributions are not recognized as income for federal and state income tax purposes at the time of the contributions. Ultimately, when you receive distributions from the Plan, your contributions (plus earnings on the contributions) are recognized as taxable income to you. In other words, with ordinary (pre-tax) salary reduction and “catch-up” contributions, federal and state income taxes on the contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

Beginning in 2026, if you elect to make salary reduction contributions to the Plan, you may elect to have those salary reduction contributions made on an after-tax (rather than a pre-tax) basis to a Roth 403(b) contribution account established for you under the Plan. Any salary reduction contributions you elect to be made on an after-tax basis to a Roth 403(b) contribution account are referred to below as “Roth 403(b) contributions”. Except as described below, Roth 403(b) contributions are generally treated under the Plan in the same manner as pre-tax salary reduction and “catch-up” contributions.

If you elect to make a Roth 403(b) contribution, the contribution is subject to federal and state income taxes in the year of contribution. In most cases, the earnings on the contribution are not subject to federal and state income taxes when distributed to you. In order for the earnings to be distributed tax-free, there must be a *qualified* distribution from your Roth 403(b) contribution account.

In order to be a *qualified* distribution, the distribution must occur after one of the following: (1) your attainment of age 59½, (2) your disability, or (3) your death. *In addition*, the distribution must occur after the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make a Roth 403(b) contribution to our Plan (or to another 403(b) Plan or 401(k) plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is 5 years later. For example, if you made your first

Roth contribution under this Plan on January 1, 2026, your participation period will end on December 31, 2030. It is not necessary that you make a Roth contribution in each of the five years.

If a distribution from your Roth 403(b) deferral account is *not* a qualified distribution, the earnings distributed with the Roth 403(b) contributions will be taxable to you at the time of distribution (unless you roll over the distribution to a Roth IRA or other 403(b) plan or 401(k) plan that will accept the rollover). In addition, in some cases, there may be a 10% excise tax on the earnings that are distributed.

### **EMPLOYER CONTRIBUTIONS**

If you have satisfied the eligibility requirements of the Plan for Employer contributions (see explanation above under the heading "ELIGIBILITY"), you will receive an Employer contribution each Plan Year in an amount equal to a percentage of your Compensation, based on your Years of Service.

The following table illustrates the levels of Employer contributions. Note that, for purposes of the table, your Years of Service shall only include service you perform while in a category of employment eligible for Employer contributions.

Number of Completed Years of Service	Level of Profit Sharing Contribution
Less than 5	3% of Compensation
5 or More	5% of Compensation

### **COMPENSATION DEFINED**

For purposes of determining salary reduction contributions under the Plan, your "Compensation" means your taxable wages from the Employer, as reported on your Form W-2, plus salary reduction contributions to this Plan and other pre-tax contribution plans of the Employer.

For purposes of determining Employer contributions under the Plan, your "Compensation" is as defined above, but excluding reimbursements or other expenses, allowances, fringe benefits (cash or non-cash), moving expenses, deferred compensation (other than deferrals identified in this sentence), welfare benefits, and Compensation in respect of services performed prior to participation in the Employer contribution provisions of the Plan.

Limits on recognizable "Compensation" may apply in rare cases.

### **INVESTMENT OF CONTRIBUTIONS**

The contributions made to the Plan are deposited in your Account and invested in one or more of the mutual funds available thereunder.

You are entitled to direct the manner in which your Account is invested by selecting, in accordance with guidelines established by the Plan Administrator, among the investment alternatives available. The Plan Administrator will follow any properly submitted investment direction elections.

The Plan Administrator will designate in writing to each participant the investment alternatives available under the Plan. You will be permitted to elect to have your Account, or a portion thereof, invested in one or more of these investment alternatives. If you request in writing to obtain written confirmation of your investment instructions, you will receive such written confirmation.

The Plan Administrator (or its designee) will send to participants, former participants and death beneficiaries from time-to-time information relating to the Plan's investment features and the investment alternatives available under the Plan, including short summaries of each designated investment option, with a general description of investment objectives and risk and return characteristics of each option. You will also receive information relating to the type and diversification of assets comprising the portfolios of each designated option. In addition, you will receive descriptions of transaction fees and expenses, if any, which affect your Account value in connection with the purchase and sale of investment alternatives available under the Plan. Also, the following information, based on the latest information available to the Plan, will be available to you upon written request to the Plan Administrator:

- A description of the annual operating expenses of each designated investment alternative which reduce the rate of return to participants and the aggregate amount of such expenses expressed as a percentage of average net assets of the alternative.
- Copies of any prospectuses, financial statements, reports and other materials relating to the Plan's investment alternatives to the extent such information and materials are made available to the Plan Administrator.
- Information concerning the value of shares or units in designated investment alternatives, as well as the past and current performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis and information concerning the value of shares or units in designated investment alternatives held in the participant's Account.

The Fund Provider may impose special restrictions on moving among investments funds made available by the Fund Provider.

### **LIMITATION ON CONTRIBUTIONS**

The Internal Revenue Code contains certain limitations on the contributions which may be made to the Plan on behalf of any one participant. No contributions may be made to the Plan which exceed any of the limits imposed by the Plan or by the Internal Revenue Code.

### **VESTING OF ACCOUNTS**

You are always 100% vested in your salary reduction contributions and the earnings thereon, your "catch-up" contributions and the earnings thereon and your rollover contributions and earnings thereon. This means that you do not have to satisfy any further conditions in order to protect your right to these amounts.

Except as provided below, you will become vested in any Employer contributions made on your behalf under the Plan according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 4	0%
4	100%

If you terminate employment and are rehired within 12 months, you will receive credit for your prior vesting service upon your rehire. If you are rehired after 12 months, you will lose all of your prior vesting service upon your rehire.

Notwithstanding the preceding, if you terminate employment due to your death or disability, you will become 100% vested. In addition, if you are employed upon your attainment of age 65 (your Normal Retirement Date), you will also be 100% vested.

In addition, notwithstanding the preceding, if you were actively employed by the Employer as of May 1, 2024, you will be fully vested. You will also be fully vested if you terminated employment prior to May 1, 2024 and are reemployed after May 1, 2024 within 12 months of your termination.

In determining your “Years of Service” for vesting purposes, service you perform while in an excluded category for Employer contributions is not included.

### **FORFEITURES**

If you terminate employment before becoming vested, the part of your Employer contributions made on your behalf to your Account which is not vested will be forfeited as soon as practicable following termination of employment (but shall generally be restored if you are rehired within 12 months).

### **PAYMENT OF BENEFITS**

You are entitled to a distribution of your vested Plan account following your termination of employment with the Employer. Your beneficiary is entitled to a distribution of your Plan account (if not yet distributed to you) following your death. If you prefer, following your termination of employment, you may elect to defer your distribution date until as late as April 1 of the year following the year you become 73 (the required minimum distribution age as of 2024).

Your benefit may be paid in the form of a lump sum or in any other distribution form the Plan’s Fund Provider (i.e., Mutual of America) makes available (such as installments, single life annuities and joint life annuities). You will be notified of your specific distribution options at the time of distribution.

Notwithstanding the preceding, if your Plan benefit at the time of your termination of employment does not exceed \$1,000, it will be automatically distributed to you in a lump sum, which may be received by you in cash or rolled over into another plan or IRA.

## **PLAN LOANS**

You may borrow money from your Account with respect to your salary reduction contributions, and earnings thereon, in the manner specified by, and subject to the approval of, the Plan Administrator. The Plan Administrator will base its decision to grant or deny a loan application on the same factors used by commercial lenders. The minimum loan amount, exclusive of interest, is \$1,000. Internal Revenue Code Regulations limit the maximum amount that you may borrow from the Plan. The Plan Administrator will establish a reasonable rate of interest for Plan loans. Your accrued benefit under the Plan generally serves as collateral for your loan from the Plan, although no more than 50% of your accrued benefit may be used for that purpose. You will not receive any distributions from the Plan unless all loans, including interest, have been repaid or otherwise discharged. Generally, loans may be repaid over the time period of your choice up to a maximum of 5 years. Loans for the purpose of purchasing a principal residence may, subject to the rules of the Plan Administrator, be paid back over a longer period.

There may be tax consequences associated with loans from the Plan, particularly in the case of any default on repayment of a Plan loan. You should consult a tax advisor in connection with any decision concerning taking or defaulting on a loan from the Plan.

## **WITHDRAWALS**

While distributions are generally made following your termination of employment, you may withdraw all or a portion of your salary reduction contributions while you are still employed if you attain age 59½ or you incur a financial hardship (as defined below). You may not make any in-service withdrawal (whether due to the attainment of age 59½ or due to financial hardship) of any portion of your Account which is attributable to Employer contributions (and earnings thereon).

A withdrawal on account of financial hardship is a withdrawal made for "immediate and heavy financial need", such as:

- unreimbursed medical expenses for you, your dependents or your primary beneficiary;
- purchase of your principal residence, excluding mortgage payments. (Note: Your principal residence is the one in which you live. Funds cannot be withdrawn, for example, to purchase a vacation home);
- college tuition and related educational expenses for a 12-month period for you, your spouse (the Participant's legal, opposite sex, spouse), one of your dependents or your primary beneficiary;

- amounts necessary to prevent foreclosure or eviction from your home (e.g., unpaid rent or mortgage payments);
- payments for burial or funeral expenses for your deceased parent, spouse (the Participant's legal, opposite sex, spouse), children, dependent or primary beneficiary;
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Internal Revenue Code §165 (determined without regard to whether the loss exceeds ten percent (10%) of adjusted gross income);
- expenses and losses (including loss of income) you incur on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or
- amounts for other expenses which the IRS may later define as a hardship withdrawal.

The amount of the hardship withdrawal cannot exceed the exact amount needed to cover your financial need, plus any income taxes or penalties related to the hardship withdrawal.

There will be tax consequences associated with receiving hardship distributions from the Plan. You should consult a tax advisor in connection with any decision concerning hardship or any other distributions from the Plan.

### **EARLY WITHDRAWALS WHILE ON MILITARY DUTY**

The Plan allows certain eligible military reservists called up for active duty to make penalty-free, taxable withdrawals from their salary reduction contribution accounts under the Plan while on active duty, without restrictions, which then can be re-contributed to an IRA (but not to a 401(k) or 403(b) plan, including the Plan), so long as the re-contribution is made within two years after the end of the active duty. Please contact the Plan Administrator if you require additional details on this new provision.

In addition, employees who are called to active military duty for period of more than 30 days may be eligible for a distribution of their salary reduction contributions from the Plan. Please note, however, that an employee who takes a distribution under this paragraph will not be able to make salary reduction contributions to the Plan for the six months following the withdrawal. Note also that such a distribution would generally be includible in gross income (and, as a result, is taxable) in the year received. In addition, the distribution may be subject to a 10% early distribution tax, depending on the employee's age.

### **ROLLOVERS AND TRANSFERS**

Subject to uniform rules established by the Plan Administrator and subject to applicable law, following the occurrence of a distribution event under the Plan (e.g., following your termination of

employment or, for that portion of your Plan account attributable to salary reduction, your attainment of age 59½), you may transfer some or all of your interest distributed from this Plan to another 403(b) plan, a tax-qualified plan, an IRA, an annuity contract, or a governmental 457(b) plan. However, you cannot roll over into another plan, IRA or annuity contract any hardship distributions received under this Plan. You should contact the Plan Administrator to obtain more information and its approval before taking steps to have a transfer or rollover made from the Plan.

Subject to uniform rules established by the Plan Administrator and subject to applicable law, you may rollover or transfer some or all of your interest in a tax-sheltered annuity contract, custodial account, tax-qualified plan, governmental 457(b) plan or IRA to the Plan. You should contact the Plan Administrator to obtain more information and its approval before taking steps to have a transfer or rollover made to the Plan.

If you roll over monies into the Plan, the Plan will permit you to withdraw rolled over funds at any time. You do not need to be a certain age or to have terminated employment.

### **AMENDMENT OR TERMINATION OF PLAN**

The Diocese expects to continue the Plan indefinitely. However, the Diocese evaluates the Plan periodically, and reserves the right at any time to modify or amend, retroactively if deemed necessary, any or all of the provisions of the Plan. In addition, the Diocese reserves the right to discontinue or terminate the Plan at any time. In the event of the dissolution, merger, consolidation or reorganization of the Diocese, the Plan will terminate unless it is continued by a successor to the Diocese. Any amendment, discontinuance or termination of the Plan will be effective at a date determined by the Diocese.

### **APPLYING FOR BENEFITS**

In order to receive your benefits, you must file the appropriate forms with the Plan Administrator. If your claim for Plan benefits is denied, you will be notified in writing. This written notice will tell you the reason for the denial, with specific references to pertinent Plan provisions on which the denial is based. It will also point out what additional information is needed, if any, which could change the decision to deny the claim, and will explain the Plan's claim review procedure.

### **STATUTE OF LIMITATIONS**

Please note that no legal action may be commenced or maintained to recover benefits under the Plan more than 12 months after the final decision by the Plan Administrator has been rendered (or deemed rendered).

### **ERISA**

The Plan is a “church plan” and, as such, is not governed by the federal law known as “ERISA”.

## ADDITIONAL INFORMATION

### ADMINISTRATION

The official Plan name is the 403(b) Tax-Deferred Annuity Plan of The Bridgeport Roman Catholic Diocesan Corporation.

The Plan Sponsor is The Bridgeport Roman Catholic Diocesan Corporation.

The Plan Administrator, which is the Pension Committee of the Diocese, controls and manages the operation and administration of the Plan. While the Pension Committee is the official Plan Administrator, the Pension Committee has designated certain day-to-day administrative duties under the Plan to an outside recordkeeper—currently, Mutual of America. Therefore, whenever this Summary refers to “Plan Administrator”, such term shall mean, as applicable, Mutual of America.

Plan Administrator correspondence should be mailed to:

Pension Committee  
The Diocese of Bridgeport  
238 Jewett Ave.  
Bridgeport, CT 06606

Telephone No.: (203) 416-1390

### TYPE OF PLAN

Type of Plan: Defined Contribution Code Section 403(b) Plan

### PLAN YEAR

The fiscal year of the Plan for purposes of administration and recordkeeping is the calendar year.

### HOURS OF SERVICE

Hours of Service credit is important for purposes of determining your entitlements under the Plan. You will earn an Hour of Service for each hour for which you receive or are entitled to receive payment from the Employer for the performance of services for the Employer. In addition, you will earn an Hour of Service for regularly scheduled working hours for which you are paid, or are entitled to payment, and for other reasons, such as paid time off, holidays, illness, jury duty, incapacity military duty or leave of absence, and each hour for which back pay is either awarded or granted by the Employer, regardless of mitigation of damages, and each hour on which you are on an approved leave of absence with an Employer (whether or not a paid leave).

### EFFECTIVE DATE

The effective date of this Summary is November 1, 2025. The terms of this Summary apply only to employees of the Employer who are eligible to participate on or after that date.

### FUNDING MEDIUM

Plan benefits are provided through the medium of annuity contract(s) and/or custodial account(s).

### LEGAL PROCESS

The Plan Administrator has been designated as the agent to receive service of legal process for the Plan.

### ASSIGNMENT OF BENEFITS

Except as may be required pursuant to a domestic relations order (a type of court order relating to divorce or legal separation), neither you nor your beneficiaries can transfer, assign or pledge any Plan benefits.

### NO EMPLOYMENT CONTRACT

Nothing contained in the Plan shall be construed as a contract of employment between the Employer and the employee, nor shall anything contained in the Plan give any employee any rights of continued employment with the Employer or limit the right of the Employer to discharge any employee with or without cause.