RPB

Plan Narrative

REFORM PENSION BOARD

Updated March 2024

Invested in your future

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INTRODUCTION

Shalom. Welcome to the Reform Pension Board (RPB) and our retirement and insurance plans.

This Plan Narrative (Narrative) is designed to help participants understand the retirement benefits provided under the Plan as well as their rights and obligations with respect to the Plan. This Narrative describes the major plan features, eligibility requirements to participate in the Plan, how contributions are made, withdrawal options, and contains other valuable information that is important to know.

We encourage all participants to read the Plan Narrative and contact RPB with any questions.

ABOUT RPB

History

Originally named the Rabbinical Pension Board, RPB was created in 1944 with a legacy under the last will and testament of the philanthropist Jacob Schiff to provide retirement benefits for Reform Movement rabbis. The retirement plan was structured so that individual congregations were responsible for their proportionate share of contributions to support the rabbi's future retirement during the time the rabbi worked for them.

As the Reform Movement grew through the second half of the 20th century, RPB grew alongside it. We changed our name to Reform Pension Board, widened our mission, and increased our offerings.

Today, as one of the Reform Movement's cornerstone institutions, RPB provides retirement, life insurance, and long term disability plans tailored to fulfill the financial needs—and shared values—of modern Reform Movement employees who work for URJ congregations, as well as Reform Movement employers. Our investment strategy and selection of high-quality funds are guided by today's best practices in retirement planning.

For more than 75 years, we've been helping our plan participants work toward achieving financial security and a dignified retirement. We look forward to continuing to serve our Reform Movement employers and their employees in the future.

RPB is here to help. For questions, please refer to the **"How to Contact Us"** section at the end of this document.

What We Do

RPB is the plan sponsor and administrator. We established the Plan so that all eligible Reform Movement employers can offer retirement and insurance benefits to their eligible employees. As the plan sponsor/administrator, we oversee the day-to-day operations of the Plan and the investment choices available to participants. RPB also has the fiduciary responsibility to run the Plan solely in the interest of the plan participants. The recordkeeper for the RPB Plan is Fidelity Investments. Recordkeeping services include:

- Maintaining retirement account records and tracking investment fund elections and balances
- Processing transactions such as fund transfers, withdrawals, and/or rollovers
- Providing account statements

OVERVIEW OF RPB OFFERINGS

RPB provides the following programs and services to plan participants and their employers:

- 403(b) defined-contribution retirement plan (“RPB Plan”)
- Non-qualified deferred compensation plan (Rabbi Trust)
- Term life insurance
- Long term disability insurance
- Retirement plan contribution insurance
- Loans from retirement accounts
- Retirement readiness tools and education
- Congregational investing (for URJ-affiliated congregations)

We’re also proud to offer some services and resources that other retirement plan providers may not:

- **Uniquely personal service.** Not only do we understand the work of our participants and their employers, but we also get to know many of our participants individually. We take great pride in providing personalized support in several ways, including one-on-one customer service handled by our own **New York-based team**.
- **Investing approach aligned with Jewish values.** Jewish values guide everything we do, from our **Jewish Values Investing Policy** to our socially responsible investment option, the **Reform Jewish Values Stock Fund**, for those who want to “do good while doing well” with their retirement investments.
- **Tailored investment choices.** We offer **investment funds** for every level of risk tolerance, experience, and desired involvement.
- **Parsonage.** Because distributions from RPB 403(b) accounts qualify for a **parsonage tax** exclusion, retired clergy can use allowable housing expenses to limit their taxable income.
- **Collaboration with financial advisors.** We partner with our participants’ financial representatives to aid in their financial planning.
- **Annual retirement seminar.** Our annual **retirement planning seminar**—which features in-depth sessions with industry experts—helps participants ensure they are on track for the retirement they want.
- **Portability.** If a participant changes jobs but continues to work for an RPB eligible employer, their RPB account stays with them without any additional administrative work. Their new employer will be responsible for sending employee and employer retirement contributions to RPB.
- **A plan that is always working in participants’ best interest.** We have no shareholders to please or revenue goals to meet. Our primary goal is to provide high-quality, low-cost retirement and insurance benefits to empower our plan participants to retire with dignity—which aids employers in attracting strong leaders and allows the Reform Movement to thrive.

RPB RETIREMENT PLAN

RPB offers two types of plans for employees to save for retirement: a 403(b)(9) defined contribution church plan, and a Rabbi Trust plan.

RPB's **primary retirement plan** is a **403(b)(9) defined contribution church plan** that we operate in accordance with IRS regulations. The RPB Plan is not subject to the Employee Retirement Income Security Act of 1974 (ERISA).

> A *defined contribution plan* is a retirement plan in which the employee and/or the employer contribute to the employee's individual account under the plan. The employee's retirement benefit is the balance of the account at retirement which includes the contributions and investment gains or losses, minus any investment and administrative fees. The value of the account will change based on contributions and the value and performance of the investments.
>
> A *church plan* is a retirement plan for religious organizations.

The **Rabbi Trust plan** is a non-qualified deferred compensation church plan subject to section 409A of the Internal Revenue Code. It was established by RPB to allow employers to contribute more than the 403(b) Plan IRS limit each year (see **"Contribution Limits and Excess Contributions"** section). Funds are invested in an irrevocable trust that is held for the benefit of employees for retirement purposes.

While the assets in the Rabbi Trust are held in trust by RPB and are invested according to the participant's investment elections, the actual account (contributions and earnings) is technically an asset of the contributing employer. However, the employer can only access the assets in the Rabbi Trust if the employer becomes legally insolvent. In that case, Rabbi Trust assets would be available to the claims of creditors of the employer that contributed the funds.

The name "Rabbi Trust" originated from the first IRS letter ruling regarding this type of trust which involved a rabbi; however, the Rabbi Trust is widely used in commercial enterprises and not-for-profit organizations and is available to all participants in the RPB Plan regardless of whether they are clergy.

EMPLOYEE RETIREMENT PLAN ELIGIBILITY

Any employee of a qualified employer who is 18 years or older is eligible to enroll in the RPB Retirement Plan if they meet **one** of the following requirements:

- Works in a role that requires membership in a Reform Movement professional organization and is an active member *(see the table below), or*
- Works an average of 18 hours per week or more (at least 936 hours annually) in a role that does not require membership in a Reform Movement professional organization, including those employees in administrative, finance, custodial, security, seasonal, or other positions, or
- Works an average of 9 to 17 hours per week (at least 468 – 935 hours annually) with a minimum of 2 years of service in a role that does not require membership in one of the Reform Movement professional organizations, including those employees in administrative, finance, custodial, security, seasonal, or other positions, or
- Works for a Reform Movement institution, such as the URJ, CCAR, or RPB.

NOTE: Employees eligible for the American Conference of Cantors retirement plan are not eligible for the RPB Plan.

Roles Requiring Professional Organization Membership to be Eligible for RPB

Organization	Position
Central Conference of American Rabbis **(CCAR)**	• Rabbis (all levels)
National Association of Temple Administrators **(NATA)**	• Executive Director/Temple Administrator (or equivalent)
Association of Reform Jewish Educators **(ARJE)**	• Directors (all levels*) of Lifelong Learning / Education / Religious School • Directors (all levels*) and Coordinators of Youth Programming and Engagement
Early Childhood Educators of Reform Judaism **(ECE-RJ)****	• Directors (all levels*) of Programming • All Early Childhood Education Teachers
Program and Engagement Professionals of Reform Judaism **(PEP-RJ)****	• Directors (all levels*) of Programming • Directors (all levels*) of Membership & Engagement (other than Youth) • Directors (all levels*) of Communications
Advancing Temple Institutional Development **(ATID)**	• None (although all development professionals are encouraged to join)

This list may not be all inclusive. Each organization reserves the right to change its eligibility requirements.

* Director titles include all levels: Directors, Associate Directors, and Assistant Directors
** Multiple member discounts may be available. Contact the organization for more information.

Please contact RPB with any questions regarding our eligibility requirements and visit **rpb.org/eligibility** for more information.

EMPLOYER ELIGIBILITY

The following types of employers are eligible to offer the RPB Plan to their employees:

- URJ affiliated congregations located in the United States (Reform congregations in Canada cannot participate)
- World Union for Progressive Judaism (WUPJ)-affiliated congregations, only for CCAR rabbis who are U.S. taxpayers
- Reform Movement organizations
- 501(c)(3) U.S. non-profit organizations, only for CCAR rabbis who work in a parsonage-eligible role

- Unaffiliated U.S. Congregations: 5-Year Grace Period
  - Newly ordained Hebrew Union College–Jewish Institute of Religion (HUC-JIR) rabbis who join CCAR and begin employment with a congregation that is not affiliated with the URJ are eligible to participate in the RPB Plan for no more than five years.
  - Participants who end employment with a URJ-affiliated congregation or Reform Movement organization and become employed by a non-URJ-affiliated congregation may continue to make contributions for up to five consecutive years as long as (1) there is no gap in employment, (2) they maintain an active membership in their professional organization, and (3) their new employer will remit their contributions to RPB. This five-year grace period begins upon employment by the unaffiliated congregation. After the grace period, participants can no longer make contributions. However, they can keep their retirement account(s) with RPB and their money will continue to be invested.
  - Participants who work for a URJ-affiliated congregation which subsequently becomes unaffiliated with the URJ, may continue making contributions to the Plan for up to five consecutive years from the date the congregation becomes unaffiliated.
  - There is no grace period available for plan participants who do not belong to a Reform Movement professional organization and no longer work in the Reform Movement.

RETIREMENT PLAN CONTRIBUTIONS

Contributions to the RPB retirement plan can be made by employees and employers. The contributions are sent to RPB by the employer.

EMPLOYEE CONTRIBUTIONS

Employees can contribute to their retirement account as soon as they are enrolled in the Plan. RPB permits the following types of employee contributions:

- Employee elective deferrals—pre-tax and/or post-tax Roth contributions
- Rollovers from another qualified retirement plan or Rollover IRA

Employee Elective Deferrals

Pre-tax and/or post-tax Roth contributions from an employee's paycheck are called elective deferrals. The employee makes these contributions by completing a salary reduction agreement with their employer. (See Elective Deferral Form below for more information.)

- **Pre-Tax Contributions:** If participants make pre-tax contributions to RPB, their employer will deduct the contributions from their paycheck before withholding federal and, in most cases, state income taxes. Participants can contribute either a flat-dollar amount or a percentage of their compensation. Since the contributions are not treated as taxable income in the year they are withheld from the participant's compensation, the contribution amount will reduce the participant's gross income for federal tax purposes.

- **Post-Tax Contributions (known as Roth contributions):** If participants make Roth contributions to RPB, their employer will deduct the contributions from their paycheck after withholding federal and state income taxes. Participants can contribute either a flat-dollar amount or a percentage of their compensation. The contributions are treated as taxable income in the year they are remitted, just as a participant's compensation is taxable income in the year the participant receives it.

Employee Elective Deferral Form: To make employee contributions, employees must submit a completed Elective Deferral form to their employer. By completing this agreement, employees are:

- Authorizing their employer to deduct the amount they specify from their compensation.
- Electing whether they want to contribute on a pre-tax and/or post-tax Roth basis.
- Specifying the contribution amount as a flat-dollar amount or a percentage of their compensation.

Employee contributions made to RPB are subject to annual IRS contribution limits. Although RPB monitors participants' accounts for excess contributions, the participants and their employers are responsible for ensuring that the contributions do not exceed the IRS limits. (See **"Contribution Limits and Excess Contributions"** section.)

Important W2 Tax Information: Employee contributions to your RPB account should appear in Box 12 on the annual W-2 form issued by your employer.

Changing Employee Contributions: Employees can make, change, or cancel their elective deferrals as of any future date by submitting a new Elective Deferral form to their employer. If a participant stops contributing, they can start again at any time by completing a new Elective Deferral form.

Rollover Contributions to the RPB Plan from Other Plans

RPB accepts direct rollovers into the RPB Plan from the following sources:

- A qualified plan described in section 401(a) or 403(a) of the IRS Code (both pre-tax and Roth contributions can be rolled over);
- A qualified tax-sheltered annuity plan described in section 403(b) of the IRS Code (both pre-tax and Roth contributions can be rolled over);
- An eligible plan under section 457(b) of the IRS Code 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;
- An individual retirement account or annuity described in section 408(a) or 408(b) of the IRS Code that is eligible to be rolled over;
- Another Roth elective deferral account under an applicable retirement plan described in IRS Code section 402A(c)(1) and only to the extent the rollover is permitted under the rules of Code section 402(c).

NOTES: Clergy who rollover funds to their RPB account must certify that the funds were earned while working in a parsonage-eligible role in order for those funds to qualify for the parsonage tax benefit in retirement.

Participants who have an RPB account because they are the beneficiary of a deceased plan participant, or due to a qualified domestic relations order, cannot roll over assets from other qualified accounts into their RPB 403(b) account.

Plan-to-Plan Transfers (to RPB)

If a participant has an account balance in another non-ERISA 403(b)(1), 403(b)(7), or 403(b)(9) plan with their current employer, they may be eligible to transfer the plan balance to RPB.

Transfers are permitted only from other non-ERISA 403(b) plans, but not all other plans will allow transfers. RPB must approve and accept all transfers to our plan. RPB cannot accept transfers from non-403(b) plans, such as a 401(k) plan.

RPB will credit the transfer to the participant's account based on the type of money being transferred: employer contributions, employee contributions (pre-tax or Roth), or rollover contributions. All transfers must be made directly from the trustee or administrator of the transferring plan to RPB. Contact RPB for assistance with the transfer process.

EMPLOYER CONTRIBUTIONS

Employers may make contributions to an employee's RPB account at their sole discretion. Each employer may choose to make contributions based on but not limited to length of service and/or employee classification.

Post-Termination Contributions

Employers can make contributions for terminated participants (participants who have left their eligible employer for any reason) for up to five years, subject to the limitations of IRS Code section 415 and Treasury Regulations section 1.403(b)-4(d), provided the participant has not died.

These contributions cannot exceed the amount the employer contributed to the plan year preceding termination. For example, if the employer contributed $50,000 from July 1, 2022 to June 30, 2023, and the participant ended their employment on June 30, 2023, $50,000 is the most the employer may contribute annually, for up to five years, beginning with the plan year that starts on July 1, 2023.

RECOMMENDED CONTRIBUTION AMOUNTS

Regular contributions to RPB's retirement plan are the foundation of a secure retirement. It's recommended that participants save at least 18% of their compensation (salary plus parsonage for clergy) annually for retirement. For example, this can come from a combination of employee (3% or more) and employer (15% or more) contributions. Please refer to the IRS annual contribution limits below.

RPB commissioned an independent investment consultant to conduct an objective evaluation of the recommended contribution rates. Participants can download the report from RPB's website at **rpb.org/contributions**.

CONTRIBUTION PAYMENTS

Both employee elective deferrals and employer contributions must be paid electronically to RPB by the participant's employer. Employer contributions can be sent to RPB on a semi-monthly, monthly, quarterly, or annual basis, or on a schedule chosen by the employer.

Employee elective deferrals can be paid on a semi-monthly or monthly basis, usually immediately following when the money is deducted from the employee's paycheck.

VESTING

Vesting in a retirement plan means ownership. All employee and employer contributions made to the RPB retirement plan are immediately and fully vested. However, if an employer contribution is made in advance of the employee “earning” it and the employee terminates their job before the end of the plan year, an employer may take back the unearned employer contribution amount upon request.

Being fully vested does not mean participants can withdraw money from their retirement account whenever they want. They are still subject to the Plan’s withdrawal rules. (See “**Withdrawals and Distributions**” section.)

CONTRIBUTION LIMITS AND EXCESS CONTRIBUTIONS

IRS 403(b) Retirement Plan Contribution Limits

The IRS limits the amount employees and employers can contribute to a 403(b) plan each year. The contribution limits vary based on the type of contribution:

1. **Employee Elective Deferrals.** These contributions are made by an employee to their RPB 403(b) account from their paycheck. When a participant reaches 50 years of age or older, they can increase their elective deferral by the IRS catch-up amount.

   An employee’s annual elective deferrals cannot exceed the lesser of the annual IRS limit or their taxable salary.

2. **Employer Contributions.** These contributions are made by an employer and are in addition to an employee’s salary (and parsonage, if applicable). If the employer’s contribution exceeds an employee’s taxable salary, the overage will go into an account in the RPB Rabbi Trust deferred compensation plan for the employee.

3. **Combined Limits.** There is a combined employer and employee contribution limit. The total contribution for an employee cannot exceed the lesser of the annual IRS limit or their taxable salary.

Visit our website at **rpb.org/contributions** for the current contribution limits. The IRS updates the annual contribution limits each year and there are no minimum retirement contribution requirements.

Excess Employer Contributions: Non-Qualified Deferred Compensation Plan (Rabbi Trust Plan)

When a participant’s employer contributions cause their total contributions to exceed the IRS’s annual contribution limit for 403(b) plans, RPB will automatically calculate the excess employer contribution amount and move it into an account in the participant’s name in the Rabbi Trust plan.

The funds are contributed on a pre-tax basis. For clergy, Rabbi Trust contributions are parsonage-eligible in retirement. For non-clergy participants, Rabbi Trust contributions are subject to FICA taxes (Social Security and Medicare taxes) in the calendar year the contribution is made. RPB works with employers to ensure these taxes are properly handled.

Excess employee elective deferrals are not allowed in the Rabbi Trust.

RPB PLAN INVESTMENTS

INVESTMENT TIERS

The Plan includes three tiers of investments to provide participants with the flexibility to build a nest egg that will meet their specific goals. Participants' own interest in—and knowledge of—investing will help them decide which fund choices are right for them.

- If participants don't have the experience or desire to make regular investment decisions, they might want to choose the **RPB target allocation funds** in **Tier 1**, which are designed to meet various retirement savings objectives.
- If they have the knowledge and interest to make their own asset allocation decisions—or if they work with a professional financial advisor—they might choose to put their savings into the **self-directed funds** in **Tier 2**, which represent four asset classes: stocks, bonds, real estate, and stable value.
- And if they want to participate in a socially responsible investing strategy, they may consider the **Tier 3 Reform Jewish Values Stock Fund** with holdings that are directly aligned with Reform Jewish values.

Participants can use one or more of the Tier 2 and Tier 3 funds to replicate the strategy of their non-RPB investments or to provide balance to their non-RPB investments as part of a broader asset allocation strategy.

NOTE: Upon enrollment, participants will be invested automatically in the Tier 1 RPB Growth & Income Fund, the Plan's qualified default investment alternative. Participants should review their investment choices and select the fund that is right for their goals. See our **Investment Choice Guide** to learn more.

JEWISH VALUES INVESTING

RPB's Jewish Values Investing (JVI) Policy demonstrates our ongoing commitment to integrating Jewish values into our investment process while maintaining a primary focus on our fiduciary obligations as a retirement plan. It's based on ethical environmental, social, and corporate governance (ESG) practices and support of Israel, along with other issue areas as appropriate.

Our JVI Policy is rooted in the Jewish values of tikkun olam (repairing the world) and tzedek (justice), along with the fundamental beliefs articulated in the resolutions of the:

- Central Conference of American Rabbis (CCAR)
- Union for Reform Judaism (URJ)
- Commission on Social Action of Reform Judaism (CSA)

While all RPB's funds incorporate our JVI policy to the extent possible, only RPB's Tier 3 Reform Jewish Values Stock Fund allows participants to invest in a fund specifically designed to reflect Reform Jewish values as expressed in the resolutions of the Reform Movement.

Learn more about our JVI policy and RPB's review of CCAR and URJ resolutions on our website at **rpb.org/jewish-values-investing**.

INVESTMENT TIERS AND FUNDS TABLE

Fund Name	Objective
Tier 1: Target Allocation Funds	
RPB Focused Growth Fund	Robust, long-term principal growth
RPB Moderate Growth Fund	Long-term principal growth
RPB Growth and Income Fund	Moderate long-term principal growth
RPB Moderate Income Fund	Generate income, with modest principal growth to keep pace with inflation
RPB Focused Income Fund	Generate income and keep modest pace with inflation
Tier 2: Self-Directed Funds	
Vanguard Institutional Index Fund (S&P 500)	Seeks asset growth
Vanguard Developed Markets Index Fund (International)	Seeks asset growth
Vanguard Small-Cap Index Fund	Seeks asset growth
Vanguard Emerging Markets Index Fund	Seeks asset growth
Vanguard Real Estate Index Fund	Seeks to generate income and asset growth
Vanguard Short-Term Bond Index Fund	Seeks to generate income
Vanguard Short-Term Inflation-Protected Securities Index Fund	Seeks to generate income and guard against inflation
Vanguard Total Bond-Market Index Fund	Seeks to generate income and moderate asset growth
RPB Capital Preservation Fund (403b)	Seeks stability of principal
RPB Capital Preservation Fund (Rabbi Trust)	Seeks stability of principal
Tier 3: Socially Responsible Funds	
RPB Reform Jewish Values Stock Fund	Socially responsible investments that also seeks asset growth

RETIREMENT PLAN FEES

RPB is committed to providing participants with quality investment choices and services at reasonable costs. There are two types of fees charged to participants: investment management fees and administrative fees.

Annual Investment Management Fees

Each fund in the RPB Plan has an investment management fee, known as an "expense ratio."

This fee is charged by the fund manager to manage the fund. Like most funds in retirement plans, the expense ratio is included in the returns of the fund and is based on the value of the participant's investment in that fund. The expense ratio for each fund can be found on the fund's **fact sheet**.

Our Investment Committee works to ensure that our fees are the most cost-effective for the type of fund and, because of the amount of assets RPB has under management, these fees are lower than what an employer might be able to find on their own.

Administrative Fees

All plan participants pay annual administrative fees which consist of the following:

- RPB Operations
- Custody, Recordkeeping, and Investment Consulting services*

The administrative fees are assessed quarterly, regardless of the funds invested. For the most recent fund investment management and general fees, visit **rpb.org/investments**.

* *These fees are passed on to participants at cost. They will fluctuate slightly based on the total assets under management of the Plan and as these costs change over time.*

ACCOUNT INFORMATION AND ASSET ALLOCATION CHANGES

Participants can view their account information and manage their investments on the Fidelity NetBenefits® website by logging in to the MyRPB for Participants portal from RPB's homepage.

Investment changes placed before the New York Stock Exchange closes (4:00 p.m. Eastern) will be executed that night and posted the following business day. Changes made after 4:00 p.m. Eastern, will be executed in the evening of the following business day and posted the day after that.

For more details, visit **rpb.org/investments** or contact RPB at askus@rpb.org or (212) 681-1818.

TRADING RULES AND TIMING LIMITATIONS

Fidelity Investments, the Plan's recordkeeping services provider, and Vanguard have excessive trading and equity wash rules, as detailed below.

Fidelity

Fidelity has an excessive trading policy which is designed to protect fund shareholders by limiting short-term trading. The excessive trading policy imposes restrictions on shareholders who engage in multiple "round trips." A round trip is a purchase and subsequent redemption of fund shares within 30 days. Only participant-initiated exchanges of $1,000 or more are taken into consideration in monitoring plan accounts for round trips.

If a participant completes two round trips involving the same fund in a rolling 90-day period, an 85-day, fund-specific exchange restriction is imposed on the participant's account. While a restriction is in place, the participant may not exchange into the impacted fund. The exchange restriction does not impact either the participant's right to redeem shares, or the processing of other types of purchases, such as ongoing contributions and loan repayments.

If a participant completes 4 round trips involving any funds that are subject to the policy in a 12-month period, a 12-month exchange restriction will be imposed. During this 12-month period, the participant will only be allowed to exchange into any of the funds that are subject to the policy one day per calendar quarter. Again, the 12-month exchange restriction does not impact the processing of redemptions or other types of purchases, including ongoing contributions and loan repayments.

RPB Capital Preservation Fund (403(b))

The 90-day equity wash rule restricts investors from transferring assets directly from the RPB Capital Preservation Fund to the Vanguard Short-Term Bond Index Fund.

To transfer assets from the RPB Capital Preservation Fund into the competing funds, participants must first transfer the assets to a noncompeting fund, such as an equity fund or a longer-term bond fund. The assets must remain in the non-competing fund for at least 90 days before they can be moved into a competing fund. This applies to all transfers from the RPB Capital Preservation Fund to the competing funds. The list of competing funds may change in the future.

WITHDRAWALS AND DISTRIBUTIONS

There are different times when you may want or need to access the money in your retirement account. Withdrawing money before you're ready to retire may be subject to penalties or impact your financial security in retirement. The Plan allows for the following types of withdrawals from a participant's 403(b) account:

- Prior to retirement
- At retirement
- Loans
- Hardship withdrawals

If a participant has a Rabbi Trust account, they must follow the specific distribution rules as required for non-qualified distribution plans (see below).

WITHDRAWALS PRIOR TO RETIREMENT

Withdrawals Before Age 59.5

No Longer Employed

Participants may withdraw all or a portion of the money in their retirement account after they no longer work for an eligible employer. Withdrawals can be made as a direct withdrawal or as a rollover to another qualified retirement plan.

A direct withdrawal is penalty-free if the participant no longer works for an RPB-eligible employer and they retired from the Reform Movement after age 55.

Currently Employed

Participants can request an in-service rollover (known as a "plan-to-plan transfer") to another qualified retirement plan while actively employed by an eligible employer. Requests for transfers must be done in writing and approved by the RPB Board of Trustees. Approval is granted on a case-by-case basis if all of the following are met:

- The withdrawn funds are transferred to another appropriately qualified retirement plan.
- The participant and the participant's employer acknowledge in writing that they are aware of the potential implications for the participant's entitlement, including but not necessarily limited to, parsonage (for clergy) and disability insurance.
- The participant's employer provides written approval for RPB to transfer the funds.
- The participant agrees to inform any future RPB-eligible employer of the transfer.
- The participant acknowledges that they can no longer participate in the RPB Plan.
- The participant agrees to be responsible for income or other taxes or costs, if any, which may result from the transfer of funds.

Withdrawals at Age 59.5 or Older

Participants may withdraw all or a portion of their retirement funds with no restrictions once they reach the age of 59.5.

WITHDRAWALS AT RETIREMENT

Withdrawal Options

The RPB Plan offers several withdrawal options when participants retire. They can make withdrawals from their 403(b) account using a combination of the following:

- **Systematic Withdrawals:** an automatic recurring withdrawal on a monthly, quarterly, semi-annual, or annual basis.
- **Direct Withdrawal:** a one-time withdrawal of all or part of the account balance.
- **Annuity:** the purchase of an annuity with MetLife through RPB.
- **Rollover:** a rollover of all or part of the account balance to another qualified retirement account.

Each option has its own benefits and considerations, with systematic withdrawals being the most popular (see table on next page).

To request a systematic withdrawal, call Fidelity customer service. To request any other type of withdrawal, log in to NetBenefits via the MyRPB Participant Portal or call Fidelity.

Withdrawal Options	Benefits	Considerations

Systematic Withdrawals (automatically recurring withdrawals)	• Helpful in managing your budget
	• Flexibility:
	  • Schedule monthly, quarterly, semi-annual, or annual payments
	  • Specify the day of the month to receive the money
	  • Specify a fixed dollar amount (e.g., $2,000) or a specific time period (e.g., 240 months or 20 years) for your withdrawals
	  • Automatically update your withdrawal amount each year to satisfy your Required Minimum Distribution
	  • Change the payment amount
	  • For clergy, withdrawals may be eligible for parsonage tax exclusion
		• No withdrawal fees
		• Must be retired from employer or over age of 59.5
		• Three-week lead time to set up
		• Call Fidelity customer service to set up or change systematic withdrawals

One-time, Direct Withdrawal (full or partial)	• Use to meet retirement, lifestyle, and wealth transfer goals • Available even if taking systematic withdrawals • For clergy, withdrawals may be eligible for parsonage tax exclusion	• $25 fee per withdrawal
Annuity with MetLife Purchased through RPB	• Amount received is guaranteed for life* • Variety of payment options** • Payments may not be affected by market volatility depending on the annuity purchased • For clergy, may be eligible for parsonage tax exclusion	• Processed as a rollover to MetLife • Inflation may erode purchasing power over time depending on the annuity • Potentially less opportunity for growth • Can be high cost • $25 withdrawal fee • Spousal consent required
Lump Sum Rollovers to Another Tax-Deferred Plan or Personal IRA	• No tax impact • Partial or full rollover	• Probable loss of parsonage tax benefit for clergy • 403(b) assets only • Investments at other institutions may have higher fees (direct and indirect) • $25 fee per withdrawal

* This guarantee is based on the claims-paying ability and financial strength of MetLife.
** The amount received will vary based upon the type of annuity purchased.

Order of Withdrawals

The savings that participants accumulate in their RPB 403(b) account while they're working may come from different sources depending on their circumstances. Examples of sources include employee contributions (pre-tax and Roth), employer contributions, and the money participants may have rolled into the RPB Plan from another eligible employer-sponsored retirement plan or IRA.

During retirement, the order in which their money is withdrawn from these sources may help to minimize taxes and maximize growth. When participants take out money from their RPB 403(b) account, Fidelity will process withdrawals in the order listed below. To change the withdrawal order, or to withdraw from a combination of sources, contact Fidelity customer service. We suggest participants consult with their tax advisor before taking withdrawals for retirement income.

Withdrawal Order	Contribution Source	Pre-Tax	Post-Tax	Parsonage Exclusion
1	**Combined contributions***	✓		✓
2	**Employer contributions**	✓		✓
3	**Employee pre-tax contributions**	✓		✓
4	**403(b) rollover contributions (parsonage eligible)****	✓		✓
5	**403(b) rollover contributions*****	✓		**TBD**
6	**Employee Roth contributions**		✓	N/A
7	**403(b) Roth rollover contributions**		✓	N/A

* Prior to May 1, 2018, RPB's recordkeeping services provider did not track employer and employee contributions separately.
** For clergy, this source is for parsonage eligible rollovers made beginning April 2020.
*** For clergy, this source may include both parsonage eligible and ineligible money. Before April 2020, RPB could not distinguish between parsonage-eligible and parsonage-ineligible rollovers. Questions? Please contact RPB.

To view the amount of money in each source, log in to Fidelity NetBenefits via the MyRPB Participant portal, click "Summary" and then click "Balances." In the "Your Investments" section, under the "Sources" column, click "Show Details."

Required Minimum Distributions (RMDs)

The IRS requires participants who turn 73 in 2023 or later and are retired (no longer working for an RPB eligible employer) to take an annual required minimum distribution (RMD) from their qualified retirement plan. Participants who turn 73 in 2023 or later, and are still working for an RPB-eligible employer can delay their RMDs by submitting an annual deferral form to RPB.

Each year, RPB will advise retired participants of their RMD for their RPB account. The RMD amount is based on factors such as the value of the retirement account as of December 31 of the previous calendar year and the age of the participant. The age of the participant's spouse is also a factor if there is an age difference greater than ten years. Participants cannot use distributions from other qualified retirement plans (e.g., IRA, 401(k)) to satisfy their RMD from their RPB accounts. The RMD must be withdrawn by December 31 each year, except in the first year the RMD is required. The first RMD must be withdrawn no later than March 31 of the following calendar year. Please contact RPB with questions.

If participants don't take their full RMD by the IRS deadline, a 25% excise tax on insufficient or late RMD withdrawals applies on the amount not withdrawn. If the RMD is timely corrected within two years, the penalty can possibly be reduced to 10%.

Effective January 1, 2024, Roth 403(b) balances are not subject to RMDs during a participant's lifetime including for those participants who already started taking RMDs.

Also effective January 1, 2024, the surviving spouse of a plan participant can choose whether to use their own age or their deceased spouse's age to determine when their RMDs will begin. This may be used to delay the start of RMDs and/or increase the period of time over which the surviving spouse receives payments.

LOANS

Any plan participant is eligible to request and receive a loan as long as they (1) have been enrolled in the Plan for a minimum of one year; (2) are fully vested in their 403(b) account; (3) have a minimum balance of $2,000 in their 403(b) account; and (4) do not have a pending domestic relations order or divorce, although once finalized, a participant can apply for a loan. A participant may continue to contribute to their 403(b) account while having an outstanding loan, subject to the Plan's eligibility rules.

Loans may not be taken from a participant's Rabbi Trust account.

A participant may request a general purpose loan for up to $50,000 or 50% of their 403(b) account balance, whichever is less and for a term not to exceed five years. Loans are not issued for less than $1,000. If the loan is for the purchase of a principal residence, the term may not exceed 10 years and additional documentation is required at the time of application. Loan fees will apply. Loan repayments are deducted from the participant's bank account.

Learn more on our website at **rpb.org/loans**.

HARDSHIP WITHDRAWALS

RPB allows participants who qualify to take hardship withdrawals from their 403(b) account in accordance with IRS regulations. Before taking a hardship withdrawal, read the hardship withdrawal rules on our website at **rpb.org/hardship-withdrawals**. Please contact RPB's office to obtain the hardship withdrawal request package.

NON-QUALIFIED DEFERRED COMPENSATION PLAN (RABBI TRUST) WITHDRAWALS

IRS rules for withdrawals from Rabbi Trust accounts are different from, and not as flexible as, those from 403(b) retirement accounts. Rabbi Trust balances are not eligible to be rolled over to other qualified retirement plans such as other 403(b) plans or IRAs, and Rabbi Trust balances are not used in calculating required minimum distributions from a participant's 403(b) account once they reach age 72.

In accordance with IRS regulations, RPB tracks Rabbi Trust plan balances that were a result of contributions made up until December 31, 2004 separately from those contributions made on or after January 1, 2005. RPB maintains separate accounts for both Rabbi Trust plans so that participants can make withdrawals correctly from either plan. Clergy can claim the parsonage tax exemption on withdrawals from both accounts.

For detailed information about withdrawals from Rabbi Trust accounts, please visit the Rabbi Trust section of our website at **rpb.org/rabbi-trust-account**.

INVOLUNTARY DISTRIBUTIONS

Twelve months following termination from an RPB-eligible employer, RPB will process involuntary distributions for **non-clergy plan participants** who have account balances of $5,000 or less, as follows:

- For balances greater than $1,000 and up to $5,000, RPB will automatically roll the assets into an IRA at Fidelity, unless the participant gives other instructions.
- For balances of $1,000 or less, the participant will be sent a check for the full amount to the address on file with Fidelity.

BENEFICIARIES OF A PARTICIPANT'S RPB ACCOUNT

A participant should name a beneficiary or beneficiaries to receive their retirement account assets upon their death. A beneficiary can be an individual or entity, including a trust, estate, or organization.

Spousal Beneficiary

If the spouse is a beneficiary (primary or contingent), the spouse becomes an RPB participant with the same rights as the original participant, after the participant's death and once the assets are transferred to the beneficiary's own account. The same rules and benefits regarding withdrawals (including Required Minimum Distributions) apply to the spouse as they did to the participant with two important exceptions:

- The spouse can't make contributions, including rollovers, to their inherited account; and
- They can't use a clergy member's parsonage tax exclusion.

Non-Spousal Beneficiary

Individuals—such as children, grandchildren, siblings, parents, or friends of the participant—are non-spousal beneficiaries. They will become RPB participants when they receive the participant's inherited account, but they cannot contribute to their inherited account.

Non-spousal beneficiaries can keep their inherited assets with RPB for up to 10 years after the participant's death unless: they are the participant's child who has not yet reached the age of majority, an individual not more than 10 years younger than the participant, a disabled individual, or an individual who has been certified to be chronically ill for an indefinite or reasonably lengthy period of time. Benefits are paid directly to the heirs as taxable income. Alternatively, they can roll over their RPB account to an "inherited IRA" at another financial institution.

For children who are not of legal age, they must have a guardian or an administrator of their account, which often takes the form of a trust.

Trust Beneficiary

If a participant designates a trust as the beneficiary, an account in the name of the Trust will be established as a participant in the RPB Plan. Distributions will be paid to the trust as taxable income. The trust is treated as either a spousal beneficiary or a non-spousal beneficiary depending on the primary beneficiary of the trust.

Organizational Beneficiary

If a participant designates an organization, such as a charity, as a beneficiary, an account in the name of the organization is established as a participant in the RPB Plan. A direct distribution of the entire account balance will be paid to the organization as soon as administratively feasible. It is taxed in accordance with the tax status of the receiving organization.

Additional Beneficiary Considerations

- If a participant is married and wishes to designate a primary beneficiary other than, or in addition to, their spouse, RPB requires notarized spousal consent.
- If a participant divorces their spouse and had named their spouse as beneficiary while they were married, the divorce ends the ex-spouse's rights to the participant's RPB account—even if the participant did not change their beneficiary after the divorce.
- If a participant does not name a beneficiary and the participant was married at the time of their death, the participant's spouse is the sole primary beneficiary and automatically inherits the participant's entire RPB account.

Maintaining Beneficiary Designations

Plan participants can update their beneficiary designations on the Fidelity NetBenefits® website by logging in to the MyRPB for Participants portal from RPB's homepage. Contact RPB to update complex beneficiary designations.

QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)

If a participant becomes divorced or separated, a court order could require that part of the participant's retirement benefit be paid to someone else—a spouse, former spouse, or children, for example.

The court order is commonly referred to as a qualified domestic relations order (QDRO). The participant should contact RPB as soon as they are aware of any court proceedings that may affect their RPB benefits. When RPB receives a qualified domestic relations order, RPB will notify the participant.

INSURANCE PLANS

LONG TERM DISABILITY INSURANCE

RPB's Long Term Disability (LTD) plan provides income replacement insurance to participants in the event they become disabled and are not able to work. Statistically, an individual is much more likely to become disabled than to die during his/her working years. Having adequate income replacement coverage provides important protection during these serious circumstances.

LTD insurance coverage is available to employees of URJ-affiliated congregations in the United States and Canada who work at least 18 hours per week—through their employers. Rabbis who are U.S. taxpayers working at World Union-affiliated congregations also qualify. RPB only accepts premium payments from employers.

New hires may enroll within 60 days of their start date. Otherwise, eligible employees can sign up during open enrollment periods in June and December of each year.

LTD income protection includes:

- Income replacement of 60% of an employee's regular earnings. If an employee qualifies for other income sources such as social security disability, the disability benefit will be reduced accordingly. The maximum income replacement from all sources is 66 2/3%.
- Choice of two benefit waiting periods. The waiting period is the time between the onset of a disability and the commencement of benefits and determines the LTD premium rate. Employees can choose between a 180 day or 90 day waiting period.
- Affordable annual group rates. As of December 1, 2023, the annual rates are:

Waiting Period Rates effective 12/1/23	
90 Days	$6.71/$1,000 of coverage
180 Days	$5.92/$1,000 of coverage

- Benefits are paid until an employee's normal social security retirement age or until the employee no longer qualifies for benefits, whichever occurs first. Benefits that commence after the age of 62 may extend past the normal social security retirement age but will be more limited in duration overall.
- Rehabilitation benefits are available to encourage qualified candidates to return to work without losing all their income replacement benefits.
- MetLife, a leading global provider of insurance, is the carrier of RPB's LTD policy.

Learn more about LTD benefits at **rpb.org/ltd**.

IMPORTANT NOTE ABOUT PREMIUMS AND TAXES ON DISABILITY PAYMENTS:

To ensure that disability payments are NOT included in taxable income, premiums must be paid with post-tax dollars.

If LTD insurance is not offered as a paid benefit, employers will send the premium payment to RPB and then employees can reimburse their employer by personal check or through a post-tax payroll deduction.

If LTD insurance is a paid benefit, the employer can increase the employee's pay by the same dollar amount as the premium which will then be deducted from their paycheck on a post-tax basis. This is a common practice to ensure the premiums are paid with post-tax money and avoids any Federal income tax on disability benefits.

RETIREMENT PLAN CONTRIBUTION INSURANCE

As part of RPB's LTD plan, contribution insurance continues retirement contributions made by the employer for up to 15% of an employee's compensation if the employee becomes disabled and is unable to work.

When an employee enrolls in the RPB LTD plan, they will automatically receive contribution insurance if:

- Their combined employer and employee contributions are at least 10% of their compensation; and
- They are receiving employer contributions at the time of disability.

In addition, the employee must meet the qualifications of the insurer's (MetLife) definition of disability. Contribution payments begin after a 180-day waiting period. Learn more at **rpb.org/contribution-insurance**.

LIFE INSURANCE

Basic Term Life Insurance

Active RPB retirement plan participants automatically receive basic group term life insurance and accidental death and dismemberment (AD&D) coverage as long as their annual retirement contribution is at least 10% of their compensation (including parsonage, if applicable). The 10% minimum requirement can include contributions from the employer and/or the participant. The basic term life insurance benefit is equal to the lesser of total compensation (including parsonage, if applicable) or $50,000. AD&D insurance coverage is the lesser of total compensation or $30,000. RPB's life insurance carrier is MetLife, a leading global provider of insurance.

Optional Life Insurance

RPB participants who are eligible for the basic group term life insurance, as described above, may also purchase additional coverage called Optional Life Insurance (OLI). OLI can be purchased as a multiple of total compensation up to a maximum amount of $600,000.

Participants who enroll in the retirement plan for the first time have 60 days from enrollment to purchase life insurance coverage for up to two times compensation and a maximum of $300,000 without completing the insurance carrier's Statement of Health form. Participants who want to purchase life insurance coverage in an amount greater than two times compensation or greater than $300,000 must complete the insurance carrier's Statement of Health form and be approved by the insurance carrier for the coverage.

To purchase or increase life insurance coverage after initial enrollment, participants must also complete the insurance carrier's Statement of Health form (contact RPB to request the form). After approval by the insurance carrier, RPB will send an invoice to the participant for the premium due. The insurance policy will be in full effect, after the payment is made.

Optional life insurance is a term life policy that expires in June each year, and automatically renews on July 1. Annual premiums are based on age, and pricing is competitive with similar coverage available in the general insurance marketplace.

Participants may convert their RPB basic and optional life insurance policies to individual policies when they terminate employment with an eligible employer if it is done within 31 days from their termination date. Please contact RPB's office to complete the paperwork and facilitate conversion of the RPB group life insurance to an individual policy.

See the rates and get more information about RPB's Basic and Optional Life Insurance plan at **rpb.org/life-insurance**.

HOW TO CONTACT US

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Monday – Friday
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Fidelity Retirement Planners
Tel **800.328.6608**
Monday – Friday
(except N.Y. Stock Exchange holidays)
9 a.m. to 9 p.m. Eastern time

Para servicio en Español:
El Equipo Fidelity de Servicio Español
Tel **800.587.5282**
Monday through Friday (except N.Y. Stock Exchange holidays)
8:30 a.m. to 8:30 p.m. Eastern time

El Equipo Fidelity de Servicio Español consiste de representantes con entrenamiento especial que están disponibles para ayudar a los participantes de habla hispana. Llame al número telefónico para solicitar servicio o guia de inversión.