RPB

Plan Narrative

Updated January 2022

Invested in your future

Shalom. Thank you for your interest in participating in the Reform Pension Board's (RPB) retirement and insurance plans. 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. Since then, we have expanded the group of professionals we serve and the programs we offer.

Today, Movement professionals including rabbis, executive directors, educators, and others may participate in retirement, life insurance, and long-term disability (LTD) plans sponsored by RPB.

As one of the Reform Movement's cornerstone institutions, RPB serves the needs of the Movement as defined by our mission statement:

> **Committed to the values and vitality of Reform Judaism, we serve URJ congregations, their professionals and staff, as well as URJ professional associations and their members. We enable them to pursue their shared goal of financial security by providing retirement plans, life and disability insurance, and other programs that benefit participating organizations, individuals, and the Reform Movement.**

The programs offered by RPB are specifically designed to enhance the unique partnership that exists between the Movement's congregations, professionals, and institutions.

RPB staff are available to help you. Please refer to the "How to Contact Us" section at the end of the Plan Narrative.

Overview of RPB Programs

RPB provides clergy, professionals, educators, and other staff of Reform Movement congregations and other qualified organizations with plans and programs to help you achieve the type of retirement you desire. They include:

- 403(b) defined-contribution retirement plan
- Deferred compensation plan (Rabbi Trust)
- Term life insurance – basic and optional
- Long-term disability insurance
- Retirement plan contribution insurance
- Loans from retirement accounts
- Retirement readiness tools and education

In addition, RPB offers URJ-affiliated congregations the ability to invest in RPB's Reform Jewish Values Stock Fund, giving them the opportunity to invest their capital while working toward building a better world.

A Brief History

The Reform Pension Board, originally named the Rabbinical Pension Board, was established to provide rabbis and their spouses with a plan that would support a dignified retirement. The Retirement Plan was also intended to relieve the last congregation where the rabbi or other professional worked before their retirement from the full financial burden of funding their pension. The Plan accomplished this goal by distributing the cost of the retirement plan among all of the congregations the plan participant served over the course of a career.

As a result, individual congregations are responsible for their proportionate share of contributions to support the participant's retirement plan, payable for the period of time that the participant is in their employ.

Another important feature of the Plan is its portability. Participants may contribute to RPB's Retirement Plan (as well as participate in the life insurance and long-term disability plans) as long as they work for an eligible Reform Movement congregation or employer. Changing employers or congregations within the Movement doesn't interrupt a participant's RPB benefits.

Eligibility for RPB Programs

Eligibility for participation in RPB's retirement plan requires the individual to be a member of a participating Reform Movement professional organization and employed by an eligible employer.

The first requirement is met through membership in or employment by one of the following participating organizations:

- Central Conference of American Rabbis (CCAR)
- Union for Reform Judaism (URJ)
- National Association for Temple Administration (NATA)
- Association of Reform Temple Educators (ARJE)
- Early Childhood Educators of Reform Judaism (ECE-RJ)
- Program and Engagement Professionals of Reform Judaism (PEP-RJ)
- Advancing Temple Institutional Development (ATID)
- Reform Pension Board (RPB)

The second requirement is generally met by working for a congregation affiliated with the URJ. In addition, for CCAR members, 501(c)(3) non-profit organizations such as federations and Jewish community centers, may also be considered eligible employers. Call or email the RPB office for more information.

Existing participants who change positions to a congregation that is not affiliated with the URJ can continue to make contributions for a five-year grace period as long as they maintain an active membership in their professional organization. The five-year grace period begins upon commencement of employment by an unaffiliated congregation. After the grace period, those participants can no longer make contributions to RPB, however, they may keep their retirement account(s) with RPB and their money will continue to be invested.

In addition, newly ordained rabbis from the HUC-JIR who join CCAR and begin employment with a congregation that is not affiliated with the URJ, are automatically eligible to participate in RPB's Retirement Plan for five years.

RPB's Retirement Plan

Retirement Plan Contributions

The RPB Retirement Plan is a defined contribution plan organized within the framework of IRS 403(b) regulations. RPB's Retirement Plan is also a "church plan," as it provides benefits to employees of religious institutions. A participant's retirement benefits are based on their RPB account balance at retirement. The employer's responsibility is "defined" by their contribution, which is a percentage of pay or a flat dollar amount, deposited into the participant's retirement account. It is the employer's and participant's responsibility to make contributions, which will enable the participant's account balance to grow over time and provide retirement income.

Participants can contribute to their retirement account through pre-tax and/or post-tax Roth deductions from their paycheck—called elective salary deferrals—by completing a salary reduction agreement with their employer.

Both employer contributions and participant elective salary deferrals must be paid electronically to RPB by the participant's employer. Employer-based contributions may be submitted on a semi-monthly, monthly, quarterly or annual basis, or on a schedule chosen by the employer. Elective salary deferral contributions may be paid on a semi-monthly or monthly basis, usually immediately following when the money is deducted from the employee's paycheck.

Recommended Contribution Amounts

Regular employer and participant contributions to RPB's Retirement Plan are the foundation of a secure retirement. RPB recommends that the employer make an annual contribution of at least 15% of the participant's salary and parsonage (if applicable). RPB also recommends that a participant make an annual contribution through elective salary deferrals of at least 3% of their pay. While these contribution percentages are recommended by RPB, employers and participants can contribute greater amounts to the RPB Plan. Please refer to the IRS contribution limits below.

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

403(b) Contribution Limits

The IRS limits the amount of employer and participant contributions that can be made to a 403(b) plan. The contribution limits are based on the type of contribution:

1. **Employer Contributions.** These contributions are made by an employer to the participant's RPB account and are in addition to a participant's regular salary (and parsonage, if applicable). If the employer's contribution exceeds the maximum IRS contribution limit, the overage will go into a RPB Rabbi Trust deferred compensation account for the participant. You can learn more about the Rabbi Trust below.

2. **Participant Elective Salary Deferrals.** These contributions are made by a participant to their RPB 403(b) account from their paycheck by entering into a salary reduction agreement with their employer. Contributions may be made on a pre-tax or post-tax (Roth) basis. If participants reach 50 years of age or older, they can increase their elective salary deferral by the amount stated in the IRS catch-up provision. A participant's elective salary deferral cannot exceed their taxable salary.

3. **Combined Limits**. There is a combined employer and employee contribution limit stated by the IRS. The total contribution for a participant cannot exceed their taxable salary.

The IRS updates the maximum limits for employer contributions and elective salary deferrals each year. Visit www.rpb.org/contributions for the current maximum contribution limits. There are no minimum retirement contribution requirements.

Rabbi Trust

The contribution limits described above pertain to RPB's 403(b) plan. In situations where employer contributions exceed the IRS 403(b) limit for a calendar year, RPB will automatically move the amount that exceeds the maximum contribution limit for RPB's 403(b) plan into a Rabbi Trust account in the participant's name.

A Rabbi Trust is a non-qualified deferred compensation plan in which funds are invested in an irrevocable trust to be held for the benefit of employees for retirement purposes. The funds contributed are tax deferred in a similar manner to other tax deferred vehicles such as RPB's 403(b) plan. The name "Rabbi Trust" was established because the first IRS letter ruling with respect to this type of trust involved a rabbi; however, the Rabbi Trust is widely utilized in commercial enterprises and not-for-profit organizations.

As a non-qualified retirement plan, Rabbi Trust balances cannot to be rolled over into qualified retirement plans such as other 403(b) plans or IRAs; the money must stay in the RPB Rabbi Trust plan until it is distributed. Also, the Rabbi Trust plan has different, more limited distribution rules than the 403(b) plan.

While the assests in the Rabbi Trust are held in trust by RPB for the benefit of the participant and are invested according to the participant's investment elections, the actual account (contributions and earnings) is technically an asset of the contributing employer(s). 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.

Rollover Contributions to the RPB Plan from Other Plans

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

(a) A qualified plan described in section 401(a) or 403(a) of the IRS Code, excluding after-tax employee contributions;

(b) A qualified tax-sheltered annuity plan described in section 403(b) of the IRS Code, excluding after-tax employee contributions;

(c) 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;

(d) 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 and with respect to amounts therein that would otherwise be includible in gross income; or

(e) Another Roth elective deferral account to RPB's Roth 403(b) account under an applicable retirement plan described in IRS Code section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code section 402(c).

Beneficiary and QDRO participants cannot roll over assets from other qualified accounts into their RPB 403(b) accounts.

Post-Termination Contributions

Employers can make contributions for terminated participants (participants who have left their eligible employer for any reason) for 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 can't exceed the employer contribution amount in the Plan Year preceding termination. For example, if the employer contributed $50,000 from July 1, 2019 to June 30, 2020, and the participant ended their employment on June 30, 2020, $50,000 is the most the employer may contribute annually beginning with the Plan Year that starts on July 1, 2020, for up to five years.

RPB Plan Investments

The plan includes three tiers of investment funds to provide investors with the flexibility to build a nest egg that will meet their specific goals and needs. Your own interest in—and knowledge of—investing will help you decide which fund choices are right for you.

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

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

Jewish Values Investing

RPB's Jewish Values Investing Policy demonstrates our continued commitment to integrating consideration of Jewish values into our investment process while maintaining our paramount focus on our fiduciary obligation as a retirement fund. Our JVI policy, as approved in 2014, evolves our long-standing Socially Responsible Investing (SRI) policy to:

- Consider Jewish values during investment analysis, manager selection and the ongoing investment management evaluation process.
- Include environmental, social, and corporate governance (ESG) investment factors, as well as strong support of Israel.

The Jewish values of *tikkun olam* (repair of the world) and *tzedek* (justice) help to guide our investment process. Fundamental Reform Jewish beliefs, as articulated by the Central Conference of American Rabbis (CCAR), the Union for Reform Judaism (URJ) and Commission on Social Action of Reform Judaism (CSA) resolutions from 1889 to the present, are the foundation for RPB's Jewish Values Investing policy.

While all of 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.

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

Fund Tiers

Tier 1: Target Allocation Funds	
Fund Name	**Objective**
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	Reliable income, with enough principal growth to keep pace with inflation
RPB Focused Income Fund	Investors who care most about current income but desire a modest level of inflation protection and have a low risk tolerance
Tier 2: Self-Directed Funds	
Fund Name	**Objective**
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 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	
Fund Name	**Objective**
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. Each fund in the RPB plan charges an annual investment management fee to participants based on the value of their account. In addition, there are general fees for administrative, custody, record keeping, and investment consulting.

Annual Investment Management Fees

Unlike passive funds, actively managed investments don't hold every stock represented in a particular index. Instead, active managers buy and sell individual securities based on complex research, market forecasts, and their own experience. This approach has been shown to improve investment returns and/or reduce volatility over longer periods of time, especially in down markets and within certain asset classes.

RPB only uses an active investment strategy for asset classes in which there is empirical evidence to suggest that managers can outperform the benchmark index. RPB relies on passive investments where there is less evidence that managers can add value.

Typically, fees for funds that contain actively managed investments (such as RPB's target allocation funds) will be greater than those for passively managed funds (such as the Vanguard funds). However, because of the sizeable assets RPB has under management, the fees for our managed funds are usually less than those available to an individual who invests in a comparable fund.

Additional Fees

All plan participants pay annual fees, which are assessed quarterly, regardless of the funds in which they're invested:

- RPB Administrative Fee
- Custody, Recordkeeping, and Investment Consulting Fee*

* This fee fluctuates slightly over time and is passed on to participants at cost.

For the most recent fund investment management and general fees, visit https://www.rpb.org/investments.

Account Information and Asset Allocation Changes

To view your account information and manage your investments, log in to the MyRPB for Participants portal from RPB's homepage. From there, you can access the Fidelity NetBenefits® website.

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 www.rpb.org/investments. You can also contact RPB at askus@rpb.org or (212) 681-1818.

Trading Rules and Timing Limitations

Vanguard and Fidelity Investments, the plan's recordkeeping services provider, 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. Within defined contribution plans that are recordkept by Fidelity, 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.

Vanguard

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, you 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.

Retirement Plan Withdrawal Options

RPB's Retirement Plan offers several withdrawal options at retirement. Participants can withdraw their funds 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: withdraw all or part of the account balance on a one-time basis
- Annuity: purchase an institutionally-priced annuity with MetLife through RPB
- Rollover: rollover all or part of the account balance to another qualified retirement account

Each option has its own benefits and considerations (see the table below). The systematic withdrawal option is the most popular type of withdrawal.

Participants can log in to NetBenefits or contact Fidelity to request withdrawals, except for recurring systematic withdrawals, which must be requested by phone.

Withdrawal Option	Benefits	Considerations
Recurring Systematic Withdrawals	• Helpful in managing a monthly budget • Can satisfy Required Minimum Distribution requirements • Withdrawals may be eligible for parsonage tax exclusion for clergy • Flexibility to change the payment amount as needed • Scheduling options: monthly, quarterly, semi-annually or annually • Select the day of the month to receive the money	• No withdrawal fees apply • Must be retired from your RPB-eligible employer • Three-week lead time to set-up systematic withdrawals • Contact Fidelity call center to set up or change systematic withdrawals,
One-time, Direct Withdrawal (full or partial)	• Flexibility to meet retirement, lifestyle, and wealth transfer goals • Available even if taking systematic withdrawals • Withdrawals may be eligible for parsonage tax exclusion for clergy	• Subject to $25 fee per withdrawal
Annuity purchased through RPB with MetLife	• The amount you receive is guaranteed for life* including those to another person (i.e. spouse, partner or child) • Variety of payment options** • Institutional pricing • Payments aren't affected by market volatility • May be eligible for parsonage tax exclusion for clergy	• Inflation may erode your purchasing power over time (unless an income-protection option is elected) • Less opportunity for growth • Can be high cost • Variety of payment options and pricing • A MetLife annuity purchase through RPB is subject to a $25 rollover fee
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 • Subject to $25 fee per rollover • 403(b) assets only • Investments held at other institutions may be subject to higher fees (both direct and indirect) •

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

Order of Withdrawals

The savings you accumulate in your RPB 403(b) account while you're working may come from different sources depending on your circumstances. Examples of sources include: employee contributions (the money you contributed), employer contributions, and rollover money (the money you may have rolled into the RPB plan from another eligible employer-sponsored retirement plan or IRA).

During retirement, the order in which your money is withdrawn from these sources may help to minimize taxes and maximize growth. For example, since Roth contributions *and their earnings* are tax-free upon withdrawal for qualified distributions, it may be beneficial to wait to withdraw Roth money so that both the contributions and their earnings can continue to grow.

When you take out money from your RPB 403(b) account, the funds will be withdrawn in the following order, based on the contribution source:

Withdrawal Order	Contribution Source	Pre-tax Money	Post-tax Money	Eligible for Parsonage Exclusion
1	Combined contributions*	✓		✓
2	Employer contributions	✓		✓
3	Employee 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 January 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 and non-parsonage eligible money. Before April 2020, RPB could not distinguish between parsonage-eligible and non-parsonage-eligible rollovers. Please contact RPB if you have any questions.

If you want to take out your money in a different order, you must contact Fidelity customer service. We suggest you consult with your tax advisor before taking withdrawals for your retirement income.

To view how much money you have in each source, log in to Fidelity NetBenefits, click “Summary” and then click “Balances.” Then, in the “Your Investments” section, click “Show Details” under the “Sources” column.

Withdrawals Prior to Age 59.5

No longer employed by an eligible employer
You may withdraw all or a portion of the money in your retirement account after you no longer work for an eligible employer. Withdrawals can be made as a direct withdrawal or as a rollover to another qualified retirement plan.

As long as you’ve terminated your employment and you’re between the ages of 55 – 59½, the withdrawal is penalty-free.

Currently employed by an eligible employer
You may 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 will be approved on a case-by-case basis by the RPB Board of Trustees provided that:

(a) the withdrawn funds may only be transferred to another appropriately qualified retirement plan,

(b) the participant and the participant’s then current employer acknowledge in writing that both have been briefed on the potential implications for the participant’s entitlement, including but not necessarily limited to, parsonage (for clergy), disability insurance, and other potential matters,

(c) the participant’s then current employer provides written approval for RPB to transfer the funds,

(d) the participant agrees to inform any future employer who is eligible to have its employees participate in the RPB Plan,

(e) the participant has not continuously participated in the RPB Plan and

(f) 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

You may withdraw all or a portion of your retirement funds with no restrictions once you reach the age of 59.5.

Required Minimum Distributions (RMDs)

The IRS requires participants who have reached age 72* and are retired (no longer working for an eligible Reform Movement employer) to take an annual required minimum distribution (RMD) from their qualified retirement plan. RPB advises retired participants of their RPB account RMD at the appropriate time. The amount of the distribution is based on factors such as the value of the retirement account as of December 31 from 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. Distributions from other kinds of qualified retirement plans (e.g., IRA, 401(k)) cannot be used to satisfy your RMD from your RPB accounts. Please contact RPB's office if you have questions.

*People who turned 70.5 before January 1, 2020, and began taking their RMD must continue to take their RMD even though they aren't yet 72.

Rabbi Trust Withdrawals

IRS rules for withdrawals from Rabbi Trust accounts are different from and not as flexible as those for 403(b) accounts. A Rabbi Trust is a non-qualified deferred compensation plan. 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 your 403(b) account once you reach age 72.

In accordance with IRS regulations, RPB tracks Rabbi Trust balances and associated earnings 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. The parsonage tax exemption can be claimed by clergy on withdrawals from both accounts.

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

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 (loans may not be made from a participant's Rabbis' Trust account); and (4) do not have a domestic relations order or divorce pending (Note: once finalized, a participant can apply for a loan). A participant may continue to actively contribute to their 403(b) account while having an outstanding loan, subject to the Plan's contribution eligibility rules.

Participants may request a loan for any purpose for up to $50,000 or 50% of the participant's 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.

For more information, see the Loans page on our website at www.rpb.org/loans.

Hardship Withdrawals

RPB allows participants who qualify, to take hardship withdrawals from the Plan in accordance with IRS regulations. If you are considering a hardship withdrawal, read the hardship withdrawal rules on our website at www.rpb.org/hardship-withdrawals. Please contact RPB's office to obtain a hardship withdrawal request package or if you have any questions.

Insurance Programs

RPB's Long Term Disability Plan

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 in the event a participant has a disabling injury or illness.

LTD insurance coverage is available to eligible participants—employees of Union for Reform Judaism-affiliated congregations who work at least 18 hours per week—through their employers. 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 starting 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 convenient benefit waiting periods. This is the time between the onset of a disability and commencement of benefits: 180 days or 90 days.

- Affordable group rates. As of December 1, 2021, the annual rates are $5.52 per thousand dollars of salary, including parsonage, if applicable, for the 180-day benefit-waiting period and $6.26 per thousand dollars of salary for the 90-day benefit-waiting period.

- 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 of their income replacement benefits.

- MetLife, a leading global provider of insurance, is the carrier of RPB's LTD policy.

You can learn more about LTD benefits at www.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 your employer doesn't offer LTD insurance as a paid benefit, you pay the premium to your employer by personal check or through a POST-tax payroll deduction and then your employer will submit the payment to RPB.

If LTD insurance is a paid benefit provided by your employer, your employer can increase your pay by the same dollar amount as the premium that will be deducted from your 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.

Contribution Insurance Program

An extension of RPB's LTD plan, contribution insurance continues retirement contributions made by the employer for up to 15% of a participant's compensation in the event that a participant becomes disabled and is unable to work.

To be eligible for free contribution insurance coverage:

- You are covered under RPB's LTD insurance program;
- Your combined employer and employee contributions must be at least 10% of your compensation; and
- You are currently receiving employer contributions at the time of disability.

In addition, the participant must meet the qualifications of the insurer's (MetLife) definition of disability. Contributions commence after a 180-day waiting period. You can learn more at www.rpb.org/contribution-insurance.

RPB's Life Insurance Program

Free Basic Life Insurance

RPB provides free group term life insurance and accidental death and dismemberment (AD&D) coverage for active RPB retirement plan participants who have an annual retirement contribution of at least 10% of compensation (including parsonage, if applicable). The 10% minimum requirement can include contributions from the employer and/or the participant. The basic 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 free basic group term life insurance, as described above, are also eligible to 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.

Participants who decide to purchase or increase their life insurance coverage after their initial enrollment, must complete the insurance carrier's Statement of Health form. Participants can request the form by contacting RPB's office. After notification of approval by the insurance carrier, RPB will send an invoice to the participant for the premium due. Once the payment is made, the insurance policy will be in full effect.

Optional life insurance is a term life policy that expires in June each year, and automatically renews on July 1st. Annual premiums are age-based, 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 as long as it is done within 31 days from their termination date. Please contact RPB's office if you are terminating employment with your employer to complete the paperwork to update our records and facilitate conversion of the life insurance to an individual policy, if you wish to do so.

You can view the rates and get more information about RPB's Basic and Optional Life Insurance plan at www.rpb.org/life-insurance.

How to Contact Us

Reform Pension Board
355 Lexington Avenue, 5th Floor
New York, NY 10017-6603

Main Telephone: 212-681-1818
Fax: 212-681-9340

RPB General Email: askus@rpb.org
Website: www.rpb.org

Fidelity Retirement Service Center
Telephone: 800-343-0860
Monday – Friday, 8:30 a.m. – midnight, Eastern

Michael A. Kimmel
Chief Executive Officer
Tel: 646-884-9886
Email: mkimmel@rpb.org

Robert Perry
Director of Participant & Employer Services
Tel: 646-884-9890
Email: rperry@rpb.org

Stephanie Berger
Director of Marketing & Communications
Tel: 646-884-9892
Email: sberger@rpb.org

Alyce Gunn
Chief Financial Officer
Tel: 646-884-9888
Email: agunn@rpb.org

Maria V. Rodriguez
Office Manager & Executive Assistant
to the Chief Executive Officer
Tel: 646-884-9887
Email: mrodriguez@rpb.org

If you have any questions,
we’re here to help.

askus@rpb.org
212.681.1818

Reform Pension Board
355 Lexington Avenue, 5th Floor
New York, NY 10017-6603

rpb.org