

YESHIVA UNIVERSITY

RETIREMENT INCOME PLAN
(BASIC PLAN)

SUMMARY PLAN DESCRIPTION

As in Effect January 1, 2025

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Introduction

The Yeshiva University Retirement Income Plan (the “Basic Plan”) is maintained by Yeshiva University (the “University”) for the benefit of Eligible Employees of the University.

The purpose of the Basic Plan is to provide retirement benefits for Eligible Employees of the University. The Basic Plan is funded by contributions made by Eligible Employees pursuant to a salary reduction agreement (“Participant Contributions”) and matching contributions made by the University (“University Matching Contributions”).

The Basic Plan is a retirement plan that is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code (the “Code”). Plan assets are held in one or more annuity contracts that are intended to satisfy the requirements of Section 403(b)(1) of the Code or one or more custodial accounts that are intended to satisfy the requirements of Section 403(b)(7) of the Code. All Participant Contributions, University Matching Contributions, and Rollover Contributions, if any, are allocated to an Account established on behalf of each Participant by Fidelity Investments (“Fidelity”), the Basic Plan’s recordkeeper, and each Account is invested as directed by the Participant.

This summary plan description summarizes the key terms and features of the Basic Plan effective as of January 1, 2025. The summary plan description is not intended as a substitute for the legal plan documents. If there is any ambiguity or inconsistency between the summary plan description and the legal plan documents, the terms of the plan documents will govern. Further, no verbal statement by any person may alter or amend the terms of the Basic Plan, or by unofficial communications (such as e-mail or mailings).

The Yeshiva University Retirement Plan Committee (“Retirement Plan Committee”) is the administrator of the Basic Plan (“Plan Administrator”) and is responsible for the general administration of the Basic Plan. If you have questions about the Basic Plan, please contact the Benefits Office of the Human Resources Department (“Benefits Office”) at (646) 592-4340 or benefits@yu.edu.

Eligible Employees

Eligible Employees

You are an Eligible Employee if you are a common-law employee of Yeshiva University (or a Yeshiva University affiliate), other than:

- A student entitled to the student FICA exemption; and
- A non-resident alien with no U.S. source income.

Workers classified as independent contractors or leased employees (performing services pursuant to a leasing agreement) are not eligible to participate in the Basic Plan.

The Yeshiva University affiliates that participate in this Basic Plan include the Rabbi Isaac Elchanan Theological seminary.

Employment Classification

Your employment classification including work schedule, place of employment, employment function or base or regular rate of pay, is determined solely from the payroll or personnel records maintained by the University and such determination is binding and conclusive for all purposes of the Basic Plan. For example, if you are classified as an independent contractor or an individual whose services are performed pursuant to a leasing agreement, i.e., you are not classified as a common-law employee by the University at the time services are performed, you are not eligible to retroactively participate in the Basic Plan regardless of any judicial, agency (e.g., IRS or Department of Labor) or administrative reclassification or subsequent reclassification by the University.

Participation

When Your Participation Begins

All Eligible Employees are eligible to make contributions from his or her salary (“Participant Contributions”) as of their date of hire. However, an Eligible Employee’s entitlement to University Matching Contributions depends on his or her employment classification as described below.

Full-Time Eligible Employees

Certain categories of Eligible Employees are excluded from University Matching Contributions. These include Research Fellows and post-doctoral employees, Adjunct Faculty and employees covered by a collective bargaining agreement (unless such agreement specifically provides for participation in University Matching Contributions to the Basic Plan). Otherwise, if you are hired as an Eligible Employee and you are normally scheduled to work at least 20 or more hours per week, you are eligible to receive University Matching Contributions on the first business day of the month coincident with or next following your hire date or, if later, the date you attain age 21.

Casual and Part-Time Eligible Employees

If you are hired as an Eligible Employee and you are normally scheduled to work less than twenty (20) per week, you are eligible to receive University Matching Contributions on the first business day of the month coincident with or next following the date you complete one (1) Year of Service or, if later, the date you attain age 21.

You will be credited with a “Year of Service” if you complete at least 1,000 Hours of Service during an Eligibility Computation Period. Your “Eligibility Computation Period” is the 12-consecutive month period beginning on your hire date and the first anniversary of that date. Thereafter, the Eligibility Computation Period switches to the calendar year. You will be credited with an “Hour of Service” for each hour that you are directly or indirectly paid or entitled to pay or granted back pay for the performance of duties for the University and up to a maximum of 501 hours per year for each hour you are on vacation, holiday, sick leave, layoff, jury duty, or authorized leave of absence, whether those hours are performed as an Eligible Employee or an ineligible Employee.

Example – Year of Service Computation

Assume you are hired by the University on March 15, 2024 and you are normally scheduled to work less than 20 hours per week. Your first Eligibility Computation Period is March 15, 2024 to March 14, 2025. If you complete at least 1,000 Hours of Service during your first Eligibility Computation Period that ends on March 14, 2025, you will become eligible for University Matching Contributions on April 1, 2025 if you are at least 21 years of age on that date. If you do not complete 1,000 Hours of Service during your first Eligibility Computation Period, you can become eligible for University Matching Contributions by completing at least 1,000 Hours of Service during calendar year 2025 or any subsequent calendar year.

Participation Beyond Normal Retirement Age

If you work beyond the Basic Plan's normal retirement age of 65, you may continue to participate in the Basic Plan in the same manner as any other active Participant.

Termination of Active Participation

Generally, you may continue to actively participate in the Basic Plan (i.e., you are eligible to make Participant Contributions and if so eligible, to receive University Matching Contributions) so long as you remain employed as an Eligible Employee, see *Eligible Employees* Section on page 2. Your active participation in the Basic Plan will terminate on the day:

- You terminate your employment;
- You cease to be employed as an Eligible Employee; or
- The Basic Plan no longer accepts additional contributions or is terminated.

Participation upon Reemployment or Reclassification

If you are a Participant in the Basic Plan and you terminate employment with the University or cease to be employed as an Eligible Employee, you may resume active participation in the Basic Plan as of your rehire date if you are rehired as an Eligible Employee. If you are not hired as an Eligible Employee but are subsequently appointed or reclassified as an Eligible Employee, you are eligible to participate in the Basic Plan immediately with respect to your own Participant Contributions, and with respect to University Matching Contributions on the first business day of the month coincident with or next following the later of (1) the date you are reclassified as an Eligible Employee, (2) the date you attain age 21, or (3) the date you complete one (1) Year of Service (as defined above) if you are a part-time Eligible Employee.

Plan Contributions

Building retirement income is a shared responsibility between you and the University. As described further in this section, if you make Participant Contributions of at least two percent (2%) of your Plan Salary (as defined below) each pay period, the University will make a University Matching Contribution for that pay period. A University Matching Contribution is not made with respect to any payroll period in which you did not make a Participant Contribution.

Participant Contributions

Once you are eligible to participate in the Basic Plan, you may elect to contribute for each pay period a percentage of your “Plan Salary” subject to a minimum annual contribution of \$200 and up to a maximum of 80% of your Plan Salary or the Participant Contribution Limit (as described below) if less. Additionally, if you are eligible, you may also make a separate election to contribute additional contributions referred to as “Catch-up Participant Contributions”, in a stated dollar amount, as described below. You make your election(s) to contribute by completing a Salary Reduction Agreement, described more fully below.

Plan Salary

For purposes of calculating your Participant Contributions to the Basic Plan, Plan Salary means your total compensation from the University, including overtime, bonus payments, and parsonage allowances, but does not include tuition reimbursement, expense reimbursement, amounts received as deferred compensation, University Matching Contributions to, or any payments from, employee benefit plans, and lump sum payments of accrued (but unused) vacation paid upon termination of employment. The same definition applies for purposes of calculating any University Matching Contributions you may be entitled to, except bonus compensation is excluded from your Plan Salary for that purpose. This means that Plan Salary for purposes of determining your Participant and University Matching Contributions is not reduced by amounts you contribute to this Basic Plan, the University’s 457(b) Plan or welfare plans, including the Health Care/Dependent Care Reimbursement Accounts. Your Plan Salary that may be taken into account for all purposes under this Basic Plan is limited by law. This limit is increased from time to time for cost of living adjustments. For 2025, the compensation limit is \$350,000.

In no event will Plan Salary include any amount paid to you after your termination of employment, other than your regular pay (e.g., a “trailing” paycheck) paid to you within 2½ months after your termination date or the end of the calendar year that includes your termination date, whichever date is later. Accordingly, post-severance payments of unused vacation days or severance may not be deferred to the Basic Plan.

You can designate your Participant Contributions as Before-Tax Participant Contributions, Roth Participant Contributions, or a combination of both. Both types of Participant Contributions are made pursuant to a *Salary Reduction Agreement* as described below.

Before-Tax Participant Contributions

Before-Tax Participant Contributions are made on a pre-tax basis. This means that your Plan Salary for each pay period is reduced by your Before-Tax Participant Contributions before federal and most state income taxes are withheld. This lowers your current taxable income and allows you to pay less in income taxes. Your Participant Contributions, including any earnings attributable to your Participant Contributions, will be subject to income tax when distributed to you. If you are a New Jersey resident, Before-Tax Participant Contributions are excluded from your current taxable income for federal income tax purposes but are fully taxable for state income tax purposes.

Let's assume your annual Plan Salary is \$72,000.			
When you contribute...	You pay taxes on	At an approximate tax rate of...	So, you pay in taxes...
Nothing (0%) of your pay	\$72,000	30%	\$21,600
7% of your pay	\$66,960	30%	\$20,088
Making Before-Tax Participant Contributions to the Basic Plan would result in approximately \$1,512 tax savings to you.			

Roth Participant Contributions

Roth Participant Contributions are made on an after-tax basis. This means that you pay current income taxes on your Roth Participant Contribution (and it does not lower your current tax liability like Before-Tax Participant Contributions do). However, any earnings on Roth Participant Contributions are distributed tax-free if they are withdrawn as part of a “qualified distribution”.

A “qualified distribution” is generally a distribution that is made after a 5-taxable-year period AND is made:

- on or after the date you attain age 59½;
- after your death, or
- after you become disabled; that is, you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued duration.

Not sure whether to designate your Participant Contributions as Roth Participant Contributions?

To commence the 5-taxable year period, you may want to designate that at least one percent (1%) of your Participant Contributions be made in the form of Roth Participant Contributions during 2025 or, if later, during your first participation year. You can always change your designation at any time as described below.

The “5-taxable-year period” begins on the first day of the calendar year in which you make your first Roth Participant Contribution to the Basic Plan and ends when five (5) consecutive calendar years have passed. For example, assume you first designate a portion of your Participant Contributions as Roth Participant Contributions during 2025. Your 5-taxable-year period will be completed on January 1, 2030. In addition, you do not have to complete your 5-taxable-year period as an employee of the University. Under the above example, if you terminated employment in 2026, a distribution of your Roth Participant Contributions will be a qualified distribution so long as the distribution is made on or after January 1, 2030. Also, if you elect a direct rollover of your Roth Participant Contributions to another employer plan following your separation from the University, the 5-taxable-year period will include taxable years (and portions thereof) completed under the Basic Plan.

Participant Contribution Limit

For each calendar year, your Participant Contributions cannot exceed a maximum dollar limit set by the IRS that is increased from time-to-time for cost-of-living adjustments. The maximum dollar limit is applied on an *aggregate* basis. That is, your Participant Contributions (Before-Tax Participant Contributions and Roth Participant Contributions) made to the Basic Plan as well as any elective before-tax or Roth contributions that you make to any qualified 401(a) employer plan or 403(b) tax-sheltered annuity maintained by another employer during the same calendar year count toward the maximum dollar limit.

Age 50 Catch-Up Contributions

If you are or will attain age 50 by the end of the year, you are entitled to make a separate election to contribute additional Participant Contributions, in a stated dollar amount, to the Basic Plan each year up to a limit established by the IRS. These additional contributions are referred to as “Catch-up Participant Contributions”, can be made over and above the otherwise applicable annual Participant Contribution limit, and as either Before-Tax or Roth Participant Contributions. The limit on Catch-up Participant Contributions also is increased from time-to-time for cost-of-living adjustments.

2025 Participant Contribution Limits	
Annual Regular Participant Contribution Dollar Limit	\$23,500
Annual Catch-up Participant Contribution Limit	\$7,500

Effective January 1, 2026, if your FICA wages for the prior calendar year exceeds \$145,000, any Catch-up Participant Contributions you make must be made as Roth Participant Contributions.

Excess Participant Contributions

If your Participant Contributions to the Basic Plan in any year exceed the maximum dollar limits described above, you will be notified by the Benefits Office.

However, you are responsible for notifying the Benefits Office if you have excess before-tax contributions and/or Roth contributions (including catch-up contributions) as a result of contributions made to a plan not maintained by the University. In such case, you must report any excess Participant Contributions to the Benefits Office by March 1st following the year in which your Participant Contributions exceed the maximum dollar limit. Excess Participant Contributions reported or deemed reported by March 1st as adjusted for any allocable income or loss will be distributed to you by April 15th. University Matching Contributions that are attributable to any excess Participant Contributions under the Basic Plan and any allocable income or loss also will be removed from your Account. You will receive a Form 1099-R in the following tax year reporting that excess contributions occurred in the prior year.

You must report excess Participant Contributions to the Benefits Office by March 1st. Any excess Participant Contributions not distributed to you by April 15th will result in adverse tax consequences to you.

To the extent that you have excess Participant Contributions as a result of contributions made to a plan not maintained by the University, the University is not liable for any tax obligation that you may have as the result of excess Participant Contributions to the Basic Plan or any other applicable retirement plan.

Salary Reduction Agreement

To make Participant Contributions, you must enter into a Salary Reduction Agreement and complete an Enrollment Form. In the Salary Reduction Agreement, you will select the amount you want to contribute to the Basic Plan as a percentage of your Plan Salary. You must also designate your Participant Contributions as either Before-Tax Participant Contributions, Roth Participant Contributions, or a combination of both. Your Salary Reduction Agreement will become effective as of the next pay date following the date your Agreement is received by the Benefits Office or as soon as administratively feasible thereafter. Once implemented, your Salary Reduction Agreement will remain in effect until you change or terminate it or it is automatically suspended as described below. On your Enrollment Form you also will be required to designate the investment funds in which you want your Participant Contributions and University Matching Contributions invested. For further information regarding the Basic Plan's investment funds, see the *Investing Your Plan Contributions* Section.

Salary Reduction Agreement and Enrollment Form

You can obtain a Salary Reduction Agreement and Enrollment Form online at:

www.netbenefits.com/yeshiva

Once you complete the Agreement and Enrollment Form, you must email, hand deliver or mail them to the Benefits Office.

You may also obtain a Salary Reduction Agreement and Enrollment Form directly from the Benefits Office.

You may change your Salary Reduction Agreement to increase, decrease or cease your Participant Contribution percentage or re-designate your Participant Contributions as Before-Tax Participant Contributions or Roth Participant Contributions at any time by submitting a new Salary Reduction Agreement to the Benefits Office.

A change to your Salary Reduction Agreement will become effective as of the next pay date following the date your new Salary Reduction Agreement is received by the Benefits Office or as soon as administratively feasible thereafter. Keep in mind that if you decrease your Participant Contributions, your University Matching Contributions also could be decreased.

You may change your Salary Reduction Agreement at any time by submitting a new Salary Reduction Agreement to the Benefits Office.

Automatic Suspension of Salary Reduction Agreement

Once submitted, your Salary Reduction Agreement remains in effect until you change or revoke it. However, your Salary Reduction Agreement will automatically be suspended for the remainder of the calendar year if your Participant Contributions reach the annual contribution limit (described above) during the calendar year. If you don't change or terminate your Salary Reduction Agreement before the beginning of the next calendar year, your Salary Reduction Agreement as in effect prior to reaching your annual contribution limit will automatically be reinstated effective as of the first pay period in January.

University Matching Contributions

Building retirement income is a shared responsibility between you and the University. If you make a Participant Contribution (whether Before-Tax or Roth Participant Contributions) of at least two percent (2%) of your Plan Salary each pay period, the University will make a University Matching Contribution for that pay period.

Thus, University Matching Contributions are made based on the Participant Contributions you make each pay period. Except as noted below, if you do not make Participant Contributions in any pay period, make Participant Contributions in an amount less than two percent (2%) of your Plan Salary, or if the rate of your Participant Contributions fluctuates during the year, the University Matching Contributions made on your behalf may be affected. The one exception to the requirement to make Participant Contributions of at least two percent (2%) of Plan Salary each pay period in order to receive University Matching Contributions in that pay period is if you fail to make the required Participant Contributions because you "front-load" your Participant Contributions and hit the annual Participant Contribution limit established by law (\$23,500 in 2025, but subject to change in future years) before the end of the year. For example, if you contribute your Participant Contributions at an accelerated rate such that you hit the annual contribution limit by the end of June, the University will make "true-up" Matching Contributions on your behalf calculated as if your Participant Contributions were made ratably over the entire period during the year that you were eligible for University Matching Contributions. In order to be eligible for these true-up Matching Contributions, you must contribute every pay period during the year in an amount equal to at least two percent (2%) of your Plan Salary until you hit the IRS annual contribution limit.

Except as otherwise noted below, the amount of the University Matching Contribution depends on your base or regular rate of pay as described below. University Matching Contributions are only made for payroll periods in which you make a Participant Contribution, subject this Basic Plan's limits set forth below.

Base or Regular Rate of Pay is \$62,000 or Less:

If your annualized base or regular rate of pay determined on the first day of each month is \$62,000 or less, the University will match your Participant Contributions dollar for dollar up to seven percent (7%) of your Plan Salary; provided, that you make a Participant Contribution of at least two percent (2%) of your Plan Salary for the pay period (except as otherwise noted above).

Base or Regular Rate of Pay is more than \$62,000:

If your annualized base or regular rate of pay determined on the first day of each month is greater than \$62,000, effective January 1, 2025, the University will match your Participant Contributions dollar for dollar up to six percent (6%) of your Plan Salary; provided, that you make a Participant Contribution of at least two percent (2%) of your Plan Salary for the pay period (except as otherwise noted above).

Effect of Pay Increase during the Plan Year

Assume your monthly base pay on January 1 is \$4,750 (\$57,000 on an annualized basis). Assume further, your monthly base pay is increased to \$5,250 (\$63,000 on an annualized basis) effective September 1, 2025. For the first eight months of 2025, the University will match your Participant Contributions up to seven percent (7%) of Plan Salary. For Participant Contributions made on or after September 1, the University will match your Participant Contributions up to six percent (6%) of Plan Salary.

Plan Contributions At A Glance:

Participants earning \$62,000 or less		
If you contribute:	Then the University contributes:	For a total contribution of:
2%	2%	4%
3%	3%	6%
4%	4%	8%
5%	5%	10%
6%	6%	12%
7%	7%	14%

An Example – If you only make a two percent (2%) Participant Contribution, you are missing out. When you contribute seven percent (7%) of your Plan Salary to the Basic Plan, the University contributes seven percent (7%) of your Plan Salary.

Let's assume your annual Plan Salary is \$62,000.*			
If you contribute...		Participant Contribution of...	University Matching Contribution of...
2% of your pay	\$62,000 x 2%	\$1,240	\$1,240
7% of your pay	\$62,000 x 7%	\$4,340	\$4,340
By contributing seven percent (7%) of your Plan Salary rather than just two percent (2%), you will receive an additional \$3,100 in University Matching Contributions per year.			
*If you are a Participant and you elect not to make the minimum two percent (2%) Participant Contribution, you will lose the entire University Matching Contribution of \$1,240 assuming the same annual Plan Salary of \$62,000.			

Participants earning more than \$62,000 (effective January 1, 2025)		
If you contribute:	Then the University contributes:	For a total contribution of:
2%	2%	4%
3%	3%	6%
4%	4%	8%
5%	5%	10%
6% or more	6%	12%

Remember, as noted previously, your Plan Salary that may be taken into account for all purposes under this Basic Plan, including for the purpose of determining the amount of University Matching Contributions a participant is entitled to, is limited by law. This limit is increased from time to time for cost of living adjustments. For 2025, the compensation limit is \$350,000.

Rollover Contributions

Subject to rules established by Fidelity, you may roll over all or a portion of an “eligible rollover distribution” of before-tax or Roth Contributions from another retirement plan to the Basic Plan. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a “required minimum distribution” (distributions that you are required by law to take after you attain age 73¹, a distribution that is part of a fixed period payment of ten (10) years or more, or a hardship distribution.

For further information regarding rollovers to the Basic Plan, contact Fidelity directly by calling (855) 498-7283 or log into Fidelity NetBenefits® at www.netbenefits.com.

Plan Contributions During an Approved Leave of Absence

Participant Contributions and University Matching Contributions shall continue or cease during a leave of absence as follows:

Leave With Pay. During a leave of absence with full or partial pay, Participant Contributions and University Matching Contributions shall continue to be made based on your Plan Salary then being paid by the University so long as you remain an Eligible Employee throughout such leave, or unless you have revoked your Salary Reduction Agreement.

Leave Without Pay. During a leave of absence without pay, Participant Contributions and University Matching Contributions shall cease. If you return as an Eligible Employee, you must complete a new Salary Reduction Agreement to recommence your Participant Contributions.

Leave for Military Service. If your leave of absence is due to qualified military service (as defined in Section 414(u) of the Code) and you return to employment with the University with full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”), you are eligible to contribute “make-up” Participant Contributions and to receive corresponding University Matching Contributions attributable to the time away for qualified military service.

Make-up Participant Contributions and University Matching Contributions are in addition to the Participant Contributions and corresponding University Matching Contributions that you can make and receive following your return to employment with the University.

For further information regarding make-up Plan Contributions following qualified military service, please contact the Benefits Office.

¹ The “required minimum distribution” age is age 73 if you were born on or after January 1 1951, but before January 1, 1960; age 72 if who were born on or after July 1, 1949 but before January 1, 1951; and, age 70½ if you were born before July 1, 1949.

Overall Limit on Plan Contributions

For each calendar year, the total amount of your Participant Contributions and University Matching Contributions made under the Basic Plan cannot exceed the contribution limit imposed by the IRS. This limit is increased from time to time for cost-of-living adjustments. Contributions to the Basic Plan made under the age 50+ catch-up rule described above and Rollover Contributions are not counted towards this limit.

2025 Overall Plan Contribution Limit	
Dollar Limit:	\$70,000
Compensation Limit, if less:	100% of includible compensation

Generally, “**includible compensation**” means gross compensation; that is, your compensation before it is reduced by any contributions you may make pursuant to a Salary Reduction Agreement under this Basic Plan as well as to University welfare and fringe benefit plans such as health plans, reimbursement accounts, and the qualified transportation plan.

Special rules apply that could aggregate contributions made on your behalf under a tax-qualified defined contribution plan of a company controlled by you. If you participate in such a plan and your aggregate contributions exceed the overall limit applicable in any year, adverse tax consequences could result. Contact the Benefits Office for further information.

Vesting of Plan Contributions

Being “vested” means that your contributions made to the Basic Plan on your behalf, as adjusted for earnings, losses, etc., belong to you and cannot be forfeited for any reason, including if you terminate employment with the University. However, even if you are vested, the University retains the right to remove contributions and/or earnings from your Account that were allocated in error.

Vesting of Participant Contributions

You are always fully and immediately vested in your Participant Contributions and Rollover Contributions.

Vesting of University Matching Contributions

You are always fully and immediately vested in your University Matching Contributions. Please note, if you were hired by the University on or after January 1, 2012, but before January 1, 2019, your University Matching Contributions vested upon your completion of three (3) years of vesting service.

Forfeiture of Non-Vested University Matching Contributions

If you terminate employment before you are vested in your University Matching Contributions, they will be forfeited (removed from your Account) on the earlier of the date you request a total distribution of your Participant Contributions or when your Break in Service equals or exceeds five (5) years as described in the *Reinstatement of Vesting Service* Section below.

Restoration of Forfeited University Matching Contributions

If you are rehired by the University and your University Matching Contributions were forfeited as described above, the amount forfeited (unadjusted for gains or losses) will be restored to your Account if your Break in Service is less than five (5) years as described in the *Reinstatement of Vesting Service* Section below. If you are rehired after a Break of Service of five (5) years or more, forfeited University Matching Contributions will not be restored to your Account.

Investing Your Plan Contributions

You decide how your Plan Contributions are to be invested. You may invest your Plan Contributions among a wide range of investment funds selected by the Retirement Plan Committee and may make investment changes as often as you wish.

Retirement Plan Committee

The Retirement Plan Committee selects and monitors the investment funds offered by the Basic Plan with the assistance of an outside investment consultant. It is intended that any outside investment consultant selected to assist the Retirement Plan Committee will neither be affiliated with Fidelity nor with any of the investment funds offered by the Basic Plan.

The investment funds offered under the Basic Plan will change from time to time and will provide you with a broad range of fund options so you can diversify the investment of your Basic Plan Account. You will be informed of any changes made to the investment line-up being made available under the Basic Plan.

Please note: The Basic Plan is intended to constitute a plan described in Section 404(c) of ERISA. Under this ERISA provision, you are responsible for any investment gains or losses that result from your investment decisions because you are permitted to choose your own investments. This means that fiduciaries of the Basic Plan, including the University and the Retirement Plan Committee, are not liable if the value of your Account declines because of investment losses or fails to increase because of lack of gains based on your investment decisions. Accordingly, it is important that you review all available materials to ensure that your investment decisions meet your personal investment objectives. You also may want to consult your investment or financial advisor to assist you in making your investment decisions.

Availability of Fund Information and Investment Education; Accessing Your Account

It is important that you carefully choose your investment funds because the benefits payable from the Basic Plan depend on the performance of the investment funds you choose over the years.

Your enrollment packet contains Fund Fact Sheets that provide information for each investment fund, including:

- A general description of the fund's objectives;
- The fund's risk and return characteristics;
- The type and diversification of the assets comprising the fund's portfolio; and
- The fund's designated investment manager.

After you enroll, you can obtain the most current Fund Fact Sheets from the Basic Plan's website at www.netbenefits.com/yeshiva.

Selecting Your Investment Funds

Once you are eligible to participate in the Basic Plan (or if you terminated your Salary Reduction Agreement and you are recommencing your participation), you must complete the *Enrollment Form* that is contained in your enrollment packet to select your investment funds and submit the completed form to the Benefits Office.

Your investment fund elections will apply to all contributions sources under the Basic Plan, i.e., your Participant Contributions and University Matching Contributions will be invested in the same investment funds and in the same percentages.

Do you have questions regarding the investment funds? Contact Fidelity.

- Arrange a "one-on-one" on-campus appointment with a dedicated University Workplace Planning and Guidance Consultant, by calling (800) 642-7131 or by or by visiting www.netbenefits.com/yeshiva.
- Visit the Basic Plan's website to access your Account as well as educational tools at: www.netbenefits.com/yeshiva.
- Contact a dedicated Fidelity representative by calling (855) 4YU-SAVE ((855) 498-7283) or logging onto Fidelity NetBenefits at www.netbenefits.com/yeshiva. Representatives are available Monday through Friday, from 8:00 A.M. to midnight Eastern time.

Enrollment Form

You can obtain an Enrollment Form online at:

www.yu.edu/hr/benefits/forms or www.netbenefits.com/yeshiva

Once you complete the Enrollment Form, you must email, hand deliver or mail it to the Benefits Office.

You may also obtain an Enrollment Form directly from the Benefits Office.

If you complete a Salary Reduction Agreement but fail to complete and submit an Enrollment Form, your Plan Contributions will automatically be invested in the Basic Plan's default investment option and will remain invested in that option until you transfer your balance to other investment funds. The Retirement Plan Committee has designated the Fidelity Freedom Index Funds as the default investment options.

Default Investment Option

The Fidelity Freedom Index Funds are life cycle funds, offering a diversified set of mutual funds in a single fund. Under the default option, Plan Contributions are invested in the Fidelity Freedom Index Fund with the target retirement date closest to the year in which you will attain age 65.

Visit the Basic Plan's website to access further information regarding the Fidelity Freedom Index Funds at:

www.netbenefits.com/yeshiva

Investment fees will vary from fund to fund. Understanding the fees a fund charges is an important aspect of your investment decision. The fund fact sheets will provide information on the cost of each investment. You can also obtain additional information by calling Fidelity at (855) 4YU-SAVE ((855) 498-7283) or by logging onto Fidelity NetBenefits® at www.netbenefits.com.

Monitoring Your Investment Funds

Once you have selected your investment funds, it is important that you regularly review your investment funds to ensure that they continue to meet your personal investment objectives. You can monitor your investment funds at any time by accessing your Account information by using the Basic Plan's website at www.netbenefits.com/yeshiva. Your Account information is updated each business day for each investment fund performance. Alternatively, you have access to a dedicated Fidelity representative Monday through Friday, from 8:00 A.M. to midnight Eastern time, by calling (855) 4YU-SAVE ((855) 498-7283).

Reviewing your Quarterly Benefit Statements. Fidelity provides either by mail or at your election, online, quarterly benefit statements that show for the quarter period, your Plan Contributions, a summary of transactions, and the value of your investment funds. You should review your benefit statements carefully. If you find any discrepancies or you just want to discuss your statement with a Fidelity representative, call (855) 4YU-SAVE ((855) 498-7283) or log onto Fidelity NetBenefits® at www.netbenefits.com.

Changing Your Investment Funds

The investment funds offered by the Basic Plan can change from time to time, so you should visit the Basic Plan's website at www.netbenefits.com/yeshiva to obtain the most current list of the Basic Plan's investment funds. You will be informed of any changes made to the investment line-up being made available under the Basic Plan.

You may change your investment allocations among the investment funds at any time by contacting Fidelity. You may have different investment allocations with respect to future contributions and existing account balances (sometimes referred to as "past or accumulated contributions").

Any change in your investment allocation with respect to future contributions will become effective as of the next pay date or as soon as administratively practicable thereafter following receipt of the change by Fidelity. Investment changes with respect to your existing account balances will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) generally, on the day the instructions are received by Fidelity. Instructions received after the close of the New York Stock Exchange are effective as of the close of the New York Stock Exchange on the next business day.

Although there is no charge for changing your investment allocations, certain investment funds may impose restrictions on transfers out. Fidelity discourages the practice of market timing and reserves the right to limit transfer frequency and some investment funds may impose trading restrictions and/or redemption fees as a result of frequent trading activity. Additional information is available from the prospectus issued for any investment fund or from Fidelity's website: www.netbenefits.com/yeshiva.

To Change your Investment Funds, contact Fidelity.

You can change investment funds:

Online through the Basic Plan's website at: www.netbenefits.com/yeshiva.

Telephone by calling (855) 4YU-SAVE ((855) 498-7283).

Investing Your Account After Termination of Employment

Once you terminate employment or if you cease to actively participate in the Basic Plan, your Account will remain invested in your designated investment funds until you start receiving benefit payments as explained in the *Payment of Plan Benefits* Section. Therefore, it is important that you continue to regularly monitor and review your investment funds. You will continue to have flexibility to make transfers among the investment funds as described above.

Participant Loans

Contact Fidelity
Fidelity administers the Basic Plan’s Participant Loan Program. If you have any questions about the Participant Loan Program or wish to model and initiate a loan, call (855) 4YU-SAVE ((855) 498-7283) or visit www.netbenefits.com .

Participant Loans At a Glance

Participant loans are limited to active employees. Only Participant Contributions and Rollover Contributions (and any applicable investment earnings) are available for a loan. University Matching Contributions are not available for loans.

Loan Provisions	
Loan proceeds are disbursed from your Account and your Account balance is reduced at the time of loan initiation. ¹	
Interest Rate:	Prime rate +1%
Minimum Loan:	\$1,000
Maximum Loan:	\$50,000
Application Fee:	\$0
Processing Fee:	\$0
Repayment Period:	<ul style="list-style-type: none"> ▪ 1 to 5 years for a general purpose loan ▪ Up to 15 years for a primary residence loan
Tax consequences:	None, as long as the loan is timely paid in full
Method of repayment:	Direct withdrawal from bank account (via “ACH”)
Prepayment available:	Yes, in full or in part, without penalty (in multiples of the regular repayment amount)
Number of loans permitted at one time:	(1) One
¹ Loans are not treated as a taxable distribution or subject to federal taxes or penalties unless IRS rules are violated or the loan is in default. Loan interest is paid back to your Account.	

Loan Amount

The minimum amount that may be borrowed is \$1,000 and the maximum amount that may be borrowed is the lesser of (1) \$50,000 or (2) 50% of your Participant Contributions and Rollover Contributions (and any applicable investment earnings). If you had a participant loan outstanding from the Basic Plan during the one-year period ending on the day before the date on which your new loan is made, the \$50,000 dollar limit is reduced by the aggregate highest outstanding balance of all loans from the Basic Plan during that one-year period.

Loan Terms

You will be charged an interest rate equal to the “bank prime rate” plus one percent (1%) as reported by the U.S. Federal Reserve on the last business day of a calendar quarter immediately preceding the date on which your loan is made. The interest rate will remain fixed throughout the term of your loan. You can take up to five years to repay your loan (or up to 15 years if you use the loan proceeds to purchase your principal residence). Loans can be repaid either monthly or quarterly. Payments are made by automatic ACH withdrawals from your bank account to Fidelity. You can repay your loan early without penalty. If you are married, your spouse must consent to the loan.

Suspension of Loan Payments

Leave of Absence. If you go out on an authorized non-military leave of absence, you may request that your loan repayments, which would otherwise be due during your leave, be suspended for up to one (1) year (“maximum suspension period”), provided that: (1) you go on leave without pay; or (2) your rate of pay (after applicable employment tax withholdings) during your leave is insufficient to cover loan repayments. Your loan will be reamortized over the remaining term of your loan upon your return to work or at the end of the maximum suspension period whichever occurs earlier. The suspension will not cause the loan to be treated as a taxable distribution as long as: (1) you resume making your loan repayments in substantially level payments (note that these repayments may not be less than the original loan repayment amounts) upon your return to work or at the end of the maximum suspension period whichever occurs earlier; (2) you make such repayments at a frequency which is not less than the frequency required under the terms of the loan; and (3) the loan is fully repaid by the latest loan maturity date permitted under the Code (e.g., 5 years from the origination date of a general purpose loan).

Qualified Military Service. If your leave of absence is due to qualified military service, your loan repayments which would otherwise be due during your leave, will be suspended and the loan maturity date will be extended by the length of your qualified military service. Your loan will be reamortized to the extended maturity date at the end of your qualified military service. The suspension will not cause the loan to be treated as a taxable distribution as long as (1) you resume making your loan repayments in substantially level payments (note that these repayments may not be less than the original loan repayment amounts) when your qualified military service ends; (2) you make such repayments at a frequency which is not less than the frequency required under the terms of the loan; and (3) the loan is fully repaid (including interest that accrues during the military service leave) by the loan maturity date which is your original loan maturity date as extended by the length of your qualified military service.

In accordance with the Servicemembers Civil Relief Act (the “SCRA”), the interest rate on a loan taken by you prior to your qualified military service cannot exceed six percent (6%) during your qualified military service provided you submit a written notice of your call to military service and a copy of your military orders and any order extending your military service to Fidelity within 180 days after you terminate service or are released from military service. In accordance with the SCRA, you have the right to waive the reduction in loan interest during your qualified military service by providing a written waiver. The waiver may be submitted at any time during or after your qualified military service and must be agreed to by Fidelity. Please contact Fidelity for additional information on this option.

Repaying Your Loan When You Leave the University

If you terminate employment with the University, you continue to make loan payments in the same manner as set forth in your loan agreement. However, if you start to take distributions of your Basic Plan benefit before repaying the outstanding amount due on your loan, you could inadvertently trigger adverse tax consequences. Contact Fidelity to determine whether a distribution will cause all or a portion of your loan balance to be included in the taxable amount of your distribution.

Defaulting on a Loan

Your loan will be considered in default if:

- You do not make a loan repayment by the end of the grace period. The grace period is the end of the calendar quarter following the quarter during which the missed loan repayment was due. Note: If you do not make loan repayments while you are performing qualified military service or during an authorized (non-military) leave of absence (or, if shorter, the maximum suspension period), your loan will not be in default;
- You do not resume loan repayments when your authorized leave of absence ends (non-military or military). Note: Fidelity will establish a reasonable time period when loan repayments must begin, which will not be less than 15 days from the date your leave of absence ends nor later than the timeframe described above under the *Suspension of Loan Payments* Section;
- There is still an outstanding balance on the loan’s maturity date; or
- You die.

If you default on your loan, your loan will be considered a “deemed distribution” and you will have to pay income taxes on that amount and an additional ten percent (10%) penalty tax may apply if you are less than age 59½. You also will not be permitted to initiate another loan under the Basic Plan until you repay the defaulted loan (including accrued interest through the date of repayment). However, so long as you remain employed by the University, your defaulted loan will remain on the Basic Plan’s books, and you will be treated as having a defaulted loan until the default is cured (e.g., you repay the loan) or you leave employment with the University. Once you leave employment with the University, the outstanding loan balance will be offset from your Basic Plan Account balance. If you have left employment with the University and requested a distribution of your Basic Plan Account, the outstanding loan balance will be deducted from your distribution. Interest on outstanding defaulted loans not paid off by offset or otherwise will also be reported as income to the extent required by law. Repayment may be made either by direct repayment to Fidelity.

Payment of Plan Benefits

Contact Fidelity

Fidelity administers all withdrawals and distributions under the Basic Plan. To request a withdrawal or distribution, call (855) 4YU-SAVE ((855) 498-7283) or visit www.netbenefits.com/yeshiva.

While You Are Employed by the University

You may withdraw all or a portion of your Account while you are employed by the University as set forth below. Participant loans are also permitted, see *Participant Loans* Section, for further information.

- **Attainment of age 59½.** You may withdraw all or a portion of your Participant Contributions (and any attributable investment earnings) upon attaining age 59½.
- **Attainment of age 70.** You may withdraw all or a portion of your Account upon attaining age 70.
- **Rollover Contributions.** You may withdraw all or a portion of your Rollover Contributions (and any attributable investment earnings) at any time.
- **Qualified Reservist Distribution.** You may withdraw all or a portion of your Participant Contributions (and any attributable investment earnings) upon being ordered or called to active duty for a period exceeding 179 days or for an indefinite period; provided, that you make such withdrawal during the period beginning on the date of such order or call and ending at the close of the active duty period.
- **Hardship Withdrawals.** You may withdraw all or a portion of your Participant Contributions upon incurring a hardship as provided below.
- **Qualified Disaster Recovery Distributions (“QDRD”).** Effective as of August 29, 2025, you may withdraw up to \$22,000 from your Account if you are affected by a federally declared disaster as provided below.
- **Emergency Personal Expense Distribution (“EPED”).** Effective as of August 29, 2025, you may withdraw up to \$1,000 from your Account if you have an unforeseeable or immediate financial need relating to personal or family emergency expenses as provided below.
- **Qualified Birth or Adoption Distributions (“QBADs”).** Effective as of August 29, 2025, you may withdraw up to \$5,000 from the vested portion of your Account per child or adoptee during the one-year period beginning on the date on which your child is born, or your legal adoption of an eligible adoptee is finalized.

Except as provided above, you may not make withdrawals from your Account while employed by the University. If you wish to request a withdrawal, contact Fidelity to obtain a withdrawal application. In-service withdrawals may be subject to federal income tax when you receive them and you may be subject to a ten percent (10%) penalty tax if you are less than age 59½. See *Tax Information Section*.

Hardship Withdrawals

You may request a hardship withdrawal of your Participant Contributions, but not the earnings on such contribution credits after December 31, 1988. Hardship withdrawals are administered in accordance with the “safe harbor” rules set forth in Treasury Regulations. The amount of the hardship withdrawal cannot exceed the amount necessary to cover your financial need, plus any income taxes or penalties reasonably anticipated to result from the hardship withdrawal. In addition, in order to receive approval for a hardship withdrawal:

- You must first obtain all other distributions, other than hardship distributions or loans, from the Basic Plan or any other plan maintained by the University.
- Fidelity will permit a hardship withdrawal only on account of an “immediate and heavy financial need” arising from:
 - Unreimbursed medical expenses for you, your spouse, a dependent, a properly designated primary beneficiary of your Account;
 - Purchase of your principal residence (vacation homes are excluded), excluding mortgage payments or refinancing costs;
 - Post-secondary education (e.g., college), tuition and related educational fees, and room and board expenses for the next 12 months for you, your spouse, a dependent, or a properly designated primary beneficiary of your Account;
 - Amounts necessary to prevent foreclosure or eviction from your principal residence (e.g., unpaid rent or mortgage payments);
 - Unreimbursed burial or funeral expenses for your spouse, a dependent, a properly designated primary beneficiary of your Account, or a deceased parent;
 - Unreimbursed expenses for the repair of damage to your principal residence that qualifies for the casualty loss deduction under Section 165 of the Code (without regard to whether the loss exceeds ten percent (10%) of adjusted gross income);
 - Expenses and losses (including loss of income) incurred on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in the area designated by FEMA for individual assistance with respect to the disaster; or
 - Such other expenses that the IRS may later define as a hardship.

- If you request a hardship withdrawal and the requested distribution amount can be satisfied with any of the non-hardship in-service withdrawal options, the withdrawal request will be processed under those provisions as described above.

Qualified Disaster Recovery Distributions

Effective as of August 29, 2025, you may take a Qualified Disaster Recovery Distributions (“QDRD”) from your vested Account of up to \$22,000 if you are affected by a federally declared disaster. The \$22,000 withdrawal limit applies separately to each declared disaster. Withdrawals that qualify under this provision are not subject to the ten percent (10%) excise tax that generally applies to distributions prior to age 59½, you may spread this QDRD into your income over a three (3) year period, and if you wish, you may repay this QDRD to the Basic Plan, provided you do so within three (3) years of the QDRD (and those repayments will not be subject to the IRS annual contribution limits).

Emergency Personal Expense Distributions

Effective as of August 29, 2025, you may take an Emergency Personal Expense Distribution (“EPED”) of up to \$1,000 from your vested Account if you have an unforeseeable or immediate financial need relating to personal or family emergency expenses. You may take one (1) EPED each year by check, provided you have repaid your first or previous EPED to the Basic Plan, if any. If you wish, you may repay this EPED to the Basic Plan, provided you do so within three (3) years. You may repay an EPED by making additional Participant Contributions and Rollover Contributions to the Basic Plan or by returning the EPED to the Basic Plan. If you do not repay this EPED to the Basic Plan, you may take only one (1) such withdrawal every three (3) years. Withdrawals that qualify under this provision are not subject to the ten percent (10%) excise tax that generally applies to distributions prior to age 59½.

Qualified Birth and Adoption Distributions

Effective as of August 29, 2025, you may take a Qualified Birth or Adoption Distribution (“QBAD”) of up to \$5,000 per child or adoptee during the one-year period beginning on the date on which your child is born, or your legal adoption of an eligible adoptee is finalized. A QBAD will not be: (1) subject to the ten percent (10%) early distribution penalty under the Code imposed by the IRS, (2) treated as an eligible rollover distribution for purposes of the direct rollover rules, (3) subject to the tax notice requirements normally applicable upon a plan distribution, or (4) subject to 20% mandatory income tax withholding.

If you take a QBAD, you may elect to repay all or a portion of such withdrawal to the Basic Plan (and those repayments will not be subject to the IRS annual contribution limits). If you would like to repay your QBAD, the deadline to do so for any QBAD taken after December 29, 2022, is three (3) years from the date of the withdrawal, but the deadline to repay a QBAD taken on or before December 29, 2022, is December 31, 2025. The Retirement Plan Committee, or its delegate, will accept a re-contribution of a QBAD that you took from another employer’s retirement plan provided the Retirement Plan Committee reasonably concludes that such re-contribution is eligible for “direct rollover treatment” under applicable law, and that such re-contribution is made in accordance with guidance or rules established by the IRS.

After You Terminate Employment with the University

You can start receiving benefit payments from the Basic Plan at any time following the date you terminate employment with the University. The amount of your benefits will depend on the amount of contributions made on your behalf each year and the investment performance of the investment funds you selected. Benefit payments may be subject to federal income tax when you receive them. See *Tax Information* below.

Normal Form of Payment

If the value of your Account is \$1,000 or less (taking into account any prior withdrawals or distributions but excluding any rollover contributions you made to the Basic Plan, and earnings on such rollover contributions), your Account will automatically be paid to you in a lump sum as soon as administratively practicable following termination of your employment. If the value of your Account at that time exceeds \$1,000 but is not more than \$7,000, your Account may automatically be rolled over to an individual retirement account established on your behalf, unless you affirmatively elect to receive a lump sum distribution or to directly rollover the distribution to an IRA or another employer's eligible retirement plan.

If the value of your Account is more than \$7,000, then the following rules apply:

- **Qualified Joint and Survivor Annuity.** If you are married on the date you start benefit payments, your Account is required to be paid in the form of a Qualified Joint and Survivor Annuity unless you and your spouse waive the Qualified Joint and Survivor Annuity and your spouse consents to an optional form of payment. Under a "Qualified Joint and Survivor Annuity," monthly payments are made for your lifetime and, at your death, your surviving spouse receives monthly payments equal to 50% of your monthly benefit. After your surviving spouse dies, all payments stop.
- **Single Life Annuity.** If you are not married on the date you start benefit payments, your Account is required to be paid in the form of a Single Life Annuity unless you waive the Single Life Annuity and elect an optional form of payment. Under a "Single Life Annuity," monthly payments are made for your lifetime, and at your death, all payments stop.

Optional Forms of Payment

If the value of your Account is more than \$7,000 (taking into account any prior withdrawals or distributions but excluding any rollover contributions you made to the Basic Plan, and earnings on such rollover contributions), you have the flexibility to elect different forms of payment for your Account once you decide to start receiving benefit payments. For example, you can elect to receive a portion of your Account in the form of a lump sum distribution and receive the remaining portion of your Account in installments. You also can commence benefit payments at different times. For example, you can receive a lump sum distribution of a portion of your Account immediately following your retirement and you can elect to receive installments of the remaining portion of your Account to commence at a later date.

Description of Forms of Payment

The optional payment forms currently include:

- *Lump Sum or Partial Lump Sum Distribution Option.* This option enables you to receive all or a portion of Account in the form of a lump sum distribution or partial lump sum distributions. In the case of partial lump sum distributions, you can specify the frequency, i.e., monthly, quarterly or annually. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. Once you receive the entire amount of your Account, no future benefits from the Basic Plan will be payable to you, your spouse, or beneficiaries upon your death.
- *Fixed Period Option.* This option enables you to receive distributions from your Account in installments over a fixed-period time (not to exceed your life expectancy at the time you begin distributions). You can elect to have the installments paid monthly, quarterly or annually. At the end of the selected period, all payments stop. If you die during the selected period, payments will continue in the same amount to your beneficiary(ies) for the duration of the selected period.
- *Minimum Distribution Option.* This option enables you to automatically comply with federal tax law distribution requirements and is available only in the year you attain age 73² or retire, if later. Under this option, you will receive the minimum distribution that is required by federal tax law while preserving as much of your Account. If you die while receiving payments, your beneficiary will receive the remaining amount in your Account.

Although the Basic Plan itself does not provide any annuity optional forms of distribution, you are able to take a withdrawal of your Basic Plan benefit in any of the optional forms described above or otherwise have your Account transferred to an annuity provider who can provide you with a variety of annuity forms of distribution. Receiving annuity payments can be helpful to ensure that your Basic Plan benefit will last at least your lifetime. Annuity forms may include survivor benefits, guaranteed payments over a minimum period if you should die before the end of the minimum period, and a variety of other forms of annuity. Fidelity can assist you if you want to consider an annuity. You also should consult your own tax and financial advisors before buying an annuity.

Electing an Optional Form of Payment

The election of an optional form of payment must be made during the 180-day period before your payments begin. If you are married when benefit payments begin and you wish to elect an optional payment form or a co-annuitant other than your spouse, your spouse must consent within the same 180-day period. Your election of an optional form of payment may be revoked during the same 180-day period but cannot be revoked after payments begin.

² The “required minimum distribution” age is age 73 if you were born on or after January 1 1951, but before January 1, 1960; age 72 if who were born on or after July 1, 1949 but before January 1, 1951; and age 70½ if you were born before July 1, 1949

Your spouse must either consent to a specific form of payment or expressly permit you to choose an optional form of payment without his or her consent. Your spouse's consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. Spousal consent is not required if you can establish to the Benefit Office's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Section 414(p) of the Code, requires otherwise, your spouse's consent is not required if you are legally separated or if you have been abandoned (within the meaning of local law) and you have a court order to that effect.

Starting your Benefit Payments

To start benefit payments, you must complete a benefit application. You can obtain the benefit application by calling Fidelity or online through the Fidelity website. After your benefit application is received, Fidelity will send you a distribution packet that you will need to complete before benefit payments can commence.

You should submit your benefit application to Fidelity at least two months before the date on which you want your benefit payments to begin.

The Amount of your Benefit Payments. If you take a distribution of your Account in one of the “normal forms,” the amount of your monthly benefit payments will depend on a number of factors – the amount of your Account subject to the payment option, the annuity option elected, your age, and if applicable, your co-annuitant’s age at time benefit payments commence. For example, your monthly benefit payments will be greater under a single life annuity versus a survivor annuity. This is because your monthly benefit payments under a survivor annuity are reduced to take into account that payments continue to your spouse or other beneficiary after your death. Also keep in mind that federal tax laws may limit the length of a guaranteed period or the amount of a survivor annuity if you name a co-annuitant who is not your spouse.

Direct Rollovers

Before-Tax Contributions. If you receive a distribution which is an “eligible rollover distribution,” you may roll over all or a portion of it either by direct rollover or within 60 days after the distribution is paid to you to an individual retirement account or annuity (IRA), including a Roth IRA, a 403(b) tax-deferred annuity contract, a 401(a) or 403(a) tax-qualified plan, or an eligible governmental plan (a Section 457(b) plan maintained by a governmental entity) that accepts your eligible rollover distribution and to the extent required, separately accounts for your eligible rollover distribution. An “eligible rollover distribution”, in general, is any cash distribution other than an annuity payment, a minimum distribution payment (required after you have attained age 73³ and are no longer working for the University), a hardship withdrawal, or a payment that is part of a fixed period payment over ten or more years.

³ The “required minimum distribution” age is age 73 if you were born on or after January 1 1951, but before January 1, 1960; age 72 if who were born on or after July 1, 1949 but before January 1, 1951; and, age 70½ if you were born before July 1, 1949

Eligible rollover distributions are subject to a mandatory federal income tax withholding rate of twenty percent (20%) *unless* it is rolled over directly to an IRA or other eligible retirement plan; this process is called a “direct rollover.” If you have an eligible rollover distribution paid to you, then twenty percent (20%) of the distribution must be withheld for income taxes even if you intend to roll over the money into an IRA or other eligible retirement plan. This means that, in order to roll over the entire distribution in a 60-day rollover to an IRA or other eligible retirement plan, you must use other funds to make up for the 20% that is withheld. If you rollover only the amount you received (80% of your distribution), you will be subject to income taxation and possibly early distribution penalties on the remaining 20% that was withheld. To avoid withholding and the possible adverse tax consequences, instruct Fidelity to directly roll over your distribution for you.

Participant Roth Contributions. Different rules apply to eligible rollover distributions of Participant Roth Contributions. If the distribution of your Participant Roth Contributions is NOT a “qualified distribution”, you may roll over all or a portion of it either by direct rollover or within 60 days after the distribution is paid to you to a Roth IRA or to a designated Roth account in an employer plan that accepts eligible rollover distributions of Participant Roth Contributions, i.e., a 403(b) tax-deferred annuity contract or a 401(a) or 403(a) tax-qualified plan.

A “**qualified distribution**” generally means a distribution that is made:

- after a 5-taxable-year period; AND
- on or after the date you attain age 59½, OR
- after you become disabled; that is, you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued duration.

See the *Plan Contributions* Section for further information regarding qualified distributions.

If the distribution of your Participant Roth Contributions is a qualified distribution, you may roll over all or a portion of it by direct rollover to a Roth IRA or to a designated Roth account in an employer plan that accepts eligible rollover distributions of Participant Roth Contributions. If the distribution is paid to you directly, you may NOT use the 60-day rule to roll over all or a portion of a qualified distribution that is paid to you to a designated Roth account in an employer plan. However, you can use the 60-day rule to roll over a qualified distribution to a Roth IRA.

If you do not elect a direct rollover and the distribution payment is not a qualified distribution, a mandatory federal income tax withholding rate of 20% will apply to the earnings portion of your distribution even if you intend to roll over the money into a Roth IRA. This means that, in order to roll over the entire distribution in a 60-day rollover to a Roth IRA, you must use other funds to make up for the 20% that is withheld. If you rollover only the amount you received (80% of your distribution), you will be subject to income taxation and possibly early distribution penalties on the remaining 20% that was withheld. To avoid withholding and the possible adverse tax consequences, instruct Fidelity to directly roll over your distribution for you.

Required Payment of Benefits

Generally, benefits must be paid or must commence no later than April 1 of the calendar year following the year in which you attain age 73⁴ or, if later, April 1 following the calendar year in which you terminate employment from the University. The payment of benefits by your required beginning date is extremely important. You may satisfy the minimum distribution requirement by taking your entire required minimum amount (which excludes Roth contributions) from the Basic Plan or a 403(b) plan sponsored by another employer. Federal tax law imposes a 25% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount. The foregoing rule does not apply to amounts accumulated prior to January 1, 1987 if such amounts were accounted for separately by Fidelity. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact Fidelity. You should keep the Benefits Office and Fidelity informed of your current mailing address. The University and the Plan Administrator are not responsible for locating you at the time payment is required to be made.

Qualified Domestic Relations Orders

The Basic Plan will comply with a decree or order issued by a court that establishes the rights of another person (referred to as an “Alternate Payee”) to all or a portion of your Account to the extent that the decree or order is a “Qualified Domestic Relations Order” or “QDRO”. A decree or order is a QDRO if it is consistent with the terms and conditions of the Basic Plan. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for all or a portion of your Account.

Fidelity will determine if a decree or order meets the requirements of a QDRO. Participants and beneficiaries can obtain a description of the procedures for QDRO determinations (“QDRO Procedures”) at no charge from Fidelity and should do so before having their legal counsel draft any domestic relations order.

An Alternate Payee may request a distribution (to the extent permitted under the QDRO) as soon as administratively practicably following the date the domestic relations order is determined to be a QDRO and prior to the Participant’s termination date.

⁴ The “required minimum distribution” age is age 73 if you were born on or after January 1 1951, but before January 1, 1960; age 72 if who were born on or after July 1, 1949 but before January 1, 1951; and, age 70½ if you were born before July 1, 1949

Tax Information

Tax laws are complicated and change often. They also affect different individuals in different ways. If your Account contains Roth Participant Contributions taxes on applicable earnings may apply. Also, if you are a New Jersey resident and paid tax on your Before-Tax Participant Contributions, only the earnings portion of your distribution is taxable. **A professional tax advisor is your best source of information about tax laws applicable to your distributions from the Basic Plan.** The Internal Revenue Service has also published a detailed summary called, Special IRS Tax Notice Regarding Plan Payments, which will be provided to you by Fidelity at the time you request a distribution of your Account.

Death Benefits

Death Benefits

If you die after electing and commencing benefit payments, then that portion of your Account subject to that election and payable to your beneficiary or, if applicable, your co-annuitant will depend on the payment option you elected. For example, if you elected that half of your Account be paid in the form of a survivor annuity, then your co-annuitant will receive the survivor benefit you elected. Alternatively, if you elected a lump sum distribution of your entire Account or you elected that your entire Account be paid as a single life annuity, your surviving spouse or other beneficiary will receive nothing.

If you die before electing and commencing benefit payments of all or a portion of your Account, your Account or the balance of your Account is payable as a death benefit. If the value of your Account is \$7,000 or less (not taking into account any prior withdrawals or distributions, as well as rollover contributions you made to the Basic Plan, and earnings on such rollover contributions), your Account will be paid to your designated beneficiary or beneficiaries in a lump-sum as soon as administratively practicable following your death. If the value of your Account is more than \$7,000 (not taking into account any prior withdrawals or distributions) and you are married at the time of your death, at least 50% of your Account will be paid to your spouse in the form of a “Qualified Pre-Retirement Survivor Annuity” unless your spouse consents to a non-spouse beneficiary and waives the Qualified Pre-Retirement Survivor Annuity. A description of the Qualified Pre-Retirement Survivor Annuity and procedures for waiving it are described below.

Designating Your Beneficiary

It is important for you to designate one or more beneficiaries by completing the beneficiary designation form that is included with your enrollment materials.

A Beneficiary Designation Form must be received by Fidelity before it becomes effective. You may call Fidelity at (855) 4YU-SAVE ((855) 498-7283) to confirm receipt of your beneficiary designation.

Your beneficiary is the person who will receive the value of your Account if you die before electing and commencing benefit payments of all or a portion of your Account. Keep in mind:

- If you are not married, you can name anyone as your beneficiary. If you do not name a beneficiary, your Account will be paid to your estate.

- If you are married at the time of your death, your spouse is automatically the beneficiary with respect to 50% of your Account unless your spouse waives a Qualified Pre-Retirement Survivor Annuity and consents to your choice of beneficiary or beneficiaries. Your spouse's consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. You can name anyone as your beneficiary with respect to the remaining portion of your Account. If you do not name a beneficiary, your entire Account will be paid to your surviving spouse, and if you have no spouse or he or she does not survive you, to your estate.
- Notwithstanding the above, if your spouse is your designated beneficiary and you and your spouse get divorced, except to the extent required by a QDRO, the designation that you filed will automatically be revoked unless you submit a new beneficiary election identifying your former spouse as beneficiary.

You should review your beneficiary designations periodically to make sure the person you want to receive your death benefit is properly designated. For example, if your marital status changes, you should review your beneficiary designations. If you marry, your new spouse is automatically the beneficiary with respect to your Account as a matter of law. However, your divorce will not automatically revoke a beneficiary designation naming your former spouse as your beneficiary. You can change your beneficiary at any time (subject to the spousal consent requirement) by submitting a revised beneficiary designation form to the Benefits Office.

You can obtain a Beneficiary Designation Form online at www.netbenefits.com/yeshiva.

Designation of Non-Spouse Beneficiary

If you are married and you wish to designate a beneficiary other than your spouse, your spouse must waive the Qualified Pre-Retirement Survivor Annuity (as described below) and must consent to your beneficiary or beneficiaries.

- You may designate a non-spouse beneficiary at any time but you may not designate a non-spouse beneficiary with respect to more than 50% of your Account until the later of (1) the first day of the Plan Year in which you attain age 35 or (2) the day you first become a Participant. If you terminate employment from the University prior to the first day of the Plan Year in which you will attain age 35, you may designate a non-spouse beneficiary on or after the date of your termination. In either case, you may revoke and/or change your beneficiary designations at any time until you start receiving benefit payments. If you designate a non-spouse beneficiary prior to the time you are permitted to do so, such designation will not be treated as an effective designation with respect to fifty percent (50%) of your Account but will be treated as an effective designation with respect to amounts not required to be paid to your spouse. Also, consent by a former spouse is not effective with respect to a subsequent spouse.

- Your spouse must waive the Qualified Pre-Retirement Survivor Annuity and consent to your designated beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. Your spouse's waiver and consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the waiver and consent and that it is irrevocable. If a designated beneficiary dies, a new consent is necessary unless your spouse gave his or her express consent of your right to designate a new one without further spousal consent. Spousal waiver and consent is not required if you can establish to the Benefit Office's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO) requires otherwise, your spouse's consent is not required if you are legally separated or if you have been abandoned (within the meaning of local law) and you have a court order to such effect.

Forms of Payments for Death Benefits

If your beneficiary is your surviving spouse, your Account will be paid in the form of a Qualified Pre-Retirement Survivor Annuity unless he or she waives this required payment form and elects an optional payment form. Under a Qualified Pre-Retirement Survivor Annuity, monthly, quarterly or annual payments are made for your spouse's lifetime and at his or her death all payments cease. A non-spouse beneficiary may elect any optional payment form. Alternatively, you may choose the form of payment to your beneficiary during your lifetime if you do so in a manner acceptable to Fidelity. The optional payment forms available are similar to the optional payment options described in the *Payment of Plan Benefits* Section. For further information regarding distributions to beneficiaries and payment forms, contact Fidelity. In the case your Account is paid in the form of an eligible rollover distribution, a surviving spouse and non-spouse beneficiary may elect a direct rollover as described in the *Payment of Plan Benefits* Section. A non-spouse beneficiary, however, may only elect a direct rollover to an individual retirement account or an individual retirement annuity that is treated as an inherited IRA for tax purposes.

Required Payment of Death Benefits

Generally, if you die before your benefit payments begin, the entire value of your Account must be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of your beneficiary. If your beneficiary is your spouse, commencement of distributions under the special rule can be deferred until December 31 of the calendar year that you would have attained age 73⁵. If your beneficiary is not your spouse, distributions must commence not later than December 31 of the calendar year immediately following the calendar year of your death. The payment of benefits in accordance with these rules is extremely important. Federal tax laws impose a penalty excise tax on the recipient of the distribution if the amount of benefits required by law to be distributed are not. Fidelity will notify your beneficiary of the applicable requirements at the time he or she notifies Fidelity of your death. If your beneficiary fails to timely notify Fidelity of your death, the University and the Plan Administrator are not responsible for any excise taxes that may be imposed if your death benefits are not distributed timely. The foregoing rule does not apply to amounts accumulated prior to January 1, 1987 if such amounts were accounted for separately by Fidelity. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact Fidelity.

⁵ The “required minimum distribution” age is age 73 if you were born on or after January 1 1951, but before January 1, 1960; age 72 if who were born on or after July 1, 1949 but before January 1, 1951; and, age 70½ if you were born before July 1, 1949

Claims and Appeals Procedures

This section explains how you file a claim under the Basic Plan or request a review of your eligibility or other rights under the Basic Plan, and how those claims are handled. Benefits under the Basic Plan will be paid only if the Plan Administrator, or its designee (the claims administrator), in its sole discretion, decides that you are entitled to them. At the present time, Fidelity is the Basic Plan's claims administrator.

Claims Procedures

Claims under the Basic Plan must be submitted to the Benefits Office or its delegate. A claim must be submitted no later than one (1) year from the time the claim arises. A claim arises under the Basic Plan no later than the time you knew or should have known that a dispute over benefits under the Basic Plan existed, including, for example, the date on which a communication from the Basic Plan containing the information contested or challenged by the claim is sent. If a claim is not timely filed, the Claimant will have no rights of review and will have no right to bring action in court, and the determination as to the benefit will become final and binding on all persons for all purposes.

If all or part of your claim for benefits (or a claim by your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) is denied under the Basic Plan, the Benefits Office (who may communicate its decision through its delegate) will send you (or your beneficiary or authorized representative) a written or electronic explanation of denial setting forth (1) the specific reasons for the denial, (2) references to the Basic Plan's provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your claim (together with an explanation about why such material or information is necessary), (4) an explanation of the appeals procedures for the Basic Plan and the time limits applicable to such procedures, as applicable, and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal.

An explanation of denial will be sent within 90 days following receipt of your benefit claim by the Benefits Office or its delegate unless the Benefits Office determines that special circumstances require an extension of time for processing your claim. In the event an extension is necessary, you will receive written or electronic notice of the extension prior to the expiration of the initial 90-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 90 days from the end of the initial 90-day period. If the claims administrator does not furnish notice of the decision within the time specified above, the claim will be deemed denied.

Appeals Procedures

If your claim for benefits is denied and you (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) or an authorized representative wish to appeal the denial of your claim, you must submit a written appeal to the Retirement Plan Committee, in care of the Benefits Office, either via the Benefits Office or through Fidelity (the appeals administrator) within 60 days after you receive the denial notice. You must exhaust the appeal procedures under the Basic Plan prior to seeking any other form of relief. Under the Basic Plan's appeals procedures, you may:

- Include written comments, documents, records and other information relating to your claim.
- Review all pertinent documents and, upon request, shall have reasonable access to or be provided free of charge, copies of all documents, records, and other information relevant to your claim.

The Retirement Plan Committee will provide a full and fair review of the appeal and will take into account all your claim related comments, documents, records, and other information submitted without regard to whether such information was submitted or considered under the initial determination.

The Retirement Plan Committee will render its decision with respect to your appeal no later than the date of its next meeting immediately following the receipt of your appeal and all necessary documents and information if your appeal is received more than 30 days prior to the meeting date. If your appeal and all necessary documents and information is received within 30 days of the Retirement Plan Committee's next meeting, the Retirement Plan Committee shall render its decision with respect to your appeal no later than the date of its second meeting immediately following the receipt of your appeal and all necessary documents and information. In either case, the Retirement Plan Committee will notify you of its decision within 60 days after you file your written appeal.

If the Retirement Plan Committee determines that special circumstances require an extension of time for processing the appeal, a written or electronic notice of the extension will be sent to you prior to the expiration of the initial period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event, however, will you get the Retirement Plan Committee's final decision later than 120 days after you file your appeal.

In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (1) the specific reasons for the denial, (2) references to the Basic Plan's provisions upon which the denial is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to your claim for benefits, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA, including a description of the time limits and venue restriction applicable to your right to bring such action.

Any decision by the Retirement Plan Committee is final, conclusive and binding upon you and the University, and the Benefits Office will take appropriate action to carry out the Retirement Plan Committee's decision.

Bar on Civil Action

You may not bring a civil action in court or before any administrative agency or quasi-judicial tribunal unless and until the claim and appeal procedures described above have been complied with and exhausted. If you follow the procedures described above, but your appeal is denied, you may file a lawsuit with respect to that claim. Such action must be filed by the *earlier* of (i) one (1) year after your receipt of the appeal denial, or (ii) three (3) years after the occurrence of the facts or circumstances that gave rise to, or form the basis for, such action. Notwithstanding the foregoing, in the case of fraud or concealment, such action must be filed no later than three (3) years after the date of discovery of the facts or circumstances that gave rise to, or form the basis for, such action. Failure to meet these deadlines will extinguish your right to file a lawsuit with respect to that claim. Such action must be brought in a Federal District Court in the Southern District of New York.

Other Plan Information

Plan Administrator

The Retirement Plan Committee is the “plan administrator” of the Basic Plan (as defined in Section 3(16) of ERISA), and is a “named fiduciary” of the Basic Plan (as defined in Section 402(a) of ERISA) with respect to all matters. The Retirement Plan Committee has the duty to establish reasonable rules and procedures for the Basic Plan’s administration and has the power to delegate day-to-day administration of the Basic Plan. The Retirement Plan Committee has delegated daily administrative duties of the Basic Plan to the University’s Benefits Office, and has delegated daily ministerial recordkeeping duties to Fidelity.

The Retirement Plan Committee has the discretionary power and authority to determine all questions relating to the administration of the Basic Plan, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the Basic Plan, and interpreting the plan document. Any determinations made by the Retirement Plan Committee shall be final and binding.

Amendment and Termination of the Plan

The University has reserved the right, by action of its Board of Trustees, to terminate the Basic Plan at any time and for any reason. The Retirement Plan Committee reserves the right to amend the Basic Plan at any time; provided, that any such amendment that would materially increase the annual cost of the Basic Plan will not be effected without prior approval of the University’s President. Current participation in the Basic Plan does not vest in any participant any rights to any particular benefit coverage in the future. In the event of termination or amendment or elimination of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the University or applicable law provides otherwise.

Creditor Claims

By law, no one other than you and your beneficiary have any claims to the benefits payable under the Basic Plan. This means that you cannot assign or pledge your benefits to any creditor or other person, and a third party’s claims for Basic Plan benefits payable to you are ineffective. There is an exception to this rule. The Basic Plan will comply with a Qualified Domestic Relations Order that directs the Basic Plan to pay a specified portion of your Basic Plan benefits to a spouse, former spouse, and/or for child support. See the *Payment of Plan Benefits* Section for further information.

Plan Fees

The fees associated with the Basic Plan are a combination of asset-based fees, plan administrative fees and individual-based fees.

- Asset-based fees are the internal management fees of the particular investment fund and can vary from fund to fund. These fees are netted from each funds’ investment return.

- Administrative fees are incurred to pay for: (i) services provided by Fidelity, such as recordkeeping, customer service and account access; and (ii) other administrative fees such as investment consulting, legal and accounting fees. Some administrative fees are paid for by the Basic Plan, while others are paid for by the University.
- Individual-based fees include, for example, short-term trading fees or loan fees, and are incurred by you based on your own individual activities (*e.g.*, you take a plan loan). Any individual fees you personally incur will be reflected on your periodic account statements.

Pension Benefit Guaranty Corporation (PBGC)

Benefits under the Basic Plan are not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under certain types of plans.

No Right to Employment

Participation in the Basic Plan is provided as a benefit to eligible employees. The Basic Plan does not guarantee continued employment with the University. Plan benefits depend entirely on continued employment and eligibility.

Administrative Costs

Reasonable administrative costs of the Basic Plan may be paid out of the plan's trust fund, to the extent legally permitted. In the event the University pays a reasonable administrative cost of the Basic Plan, the trust fund will reimburse the University upon request for the amount of the payment. Certain other administrative expenses, such as loan and QDRO processing fees, may be charged directly against affected participants' accounts. The University will pay any expenses not legally permitted to be paid from the trust fund.

Incompetence

In the case of an Account holder's incompetency, the Retirement Plan Committee has the discretion to make benefit payments to the Account holder's parent, guardian, committee, conservator, agent with power of attorney or other legal representative, the person with whom such person is residing, or to any other person having the care and control of the Account holder. Any payments made in accordance with this section will constitute a complete discharge of liability for such payments under the Basic Plan, to the extent permitted by law.

Recovery of Overpayment or Payment Made by Mistake

If you receive benefits in excess of the amount of benefits to which you are otherwise entitled to receive under the Basic Plan or by mistake, you may be required to return such excess/mistaken amounts to the Basic Plan in accordance with IRS correction procedures.

Your Password and Security

Your Account information is personal and confidential. Your username and password give you access to your personalized benefits information through Fidelity.

You have a role in ensuring that your Account information remains confidential. To protect the security of your Account, it is critical that you establish a unique username and password. Your password should contain at least eight characters and combine letters, numerals, and symbols. Avoid using the same user ID and password for your financial accounts as you do for other sites. Do not share your password with anyone or leave it in places where it can easily be found. You should change your password regularly. In addition, when you are logged on to your Account, be sure to log out before leaving your computer unattended.

You can also go to the *Profile and Settings* section of www.401k.com to take advantage of the following additional security features:

- Set up online access for your Fidelity NetBenefits® account with a unique username and password.
- Sign up for 2-factor authentication at login to further protect your Fidelity NetBenefits® account.
- Add or update your mobile phone number and email address.
- Sign up for eDelivery and monitor your Fidelity NetBenefits® account

Missing Participants and Beneficiaries

In the event that all or a portion of the benefits payable under the Basic Plan to you or your beneficiary cannot be distributed after they become payable because the Plan Administrator, or its delegate, is unable to locate your or your beneficiary's whereabouts or determine the identity of such person, after reasonable efforts, then such benefits shall be forfeited and placed in the Basic Plan's forfeiture account. In the event you or your beneficiary (or his or her legal representative) is located after his or her benefits have been forfeited, and files a written claim for payment of benefits and executes such other instruments as the Plan Administrator or its delegate may require, such benefits shall be restored (without adjustment for earnings) retroactive to the date they became payable.

Your ERISA Rights

As a Participant in the Basic Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that you shall be entitled to:

Receive Information about the Plan and Benefits

- Examine, without charge, at the Plan Administrator’s office and at each of the Basic Plan’s participating employer’s office, all documents governing the Basic Plan, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) filed by the Basic Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of all non-confidential documents governing the operation of the Basic Plan, including insurance contracts and collective bargaining agreements, copies of the latest annual reports (Form 5500 Series) and updated summary plan descriptions. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Basic Plan’s annual financial reports. The Plan Administrator is required by law to furnish each participant with a copy of these summary annual reports.
- Obtain a statement telling you whether you have a right to receive a pension under the Basic Plan at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working now. If you do not have a right to a pension, the statement will tell you how many more years you have to work in order to get a right to a pension under the Basic Plan. This statement must be requested in writing and is not required to be given more than once every twelve months. The Basic Plan must provide the statement free of charge.
- Obtain a statement reflecting the value of your total Account held on your behalf under the Basic Plan which is the current amount available to you at normal retirement age if you do not commence benefit payments sooner. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Benefits Office must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Basic Plan. The people who operate the Basic Plan, called “fiduciaries,” have a duty to do so prudently and in the interest of you and other Basic Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a benefit under any provision of the Basic Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Enforce Your Rights

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Basic Plan and do not receive them within 30 days, you may file suit in a Federal Court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Basic Plan’s determination or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal Court. If it should happen that the fiduciaries of the Basic Plan misuse Basic Plan money, or you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Basic Plan, you should contact the Benefits Office. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C., 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Plan References

Name of Plan: Yeshiva University Retirement Income Plan

Plan Number: 002

When requesting additional information about the Basic Plan from the Department of Labor, refer to the above plan number.

Type of Plan: Defined contribution retirement plan.

Employer: Yeshiva University
c/o Benefits Office of the Human Resources Department
500 West 185th Street
New York, NY 10033
benefits@yu.edu

Employer Identification Number: 13-1624225

Plan Administrator: Yeshiva University Retirement Plan Committee
c/o Benefits Office of the Human Resources Department
500 West 185th Street
New York, NY 10033
benefits@yu.edu

Recordkeeper: Fidelity Investments
82 Devonshire
Boston, MA 02109
(855) 498-7283

Agent for Service of Legal Process: Yeshiva University
c/o The Office of the General Counsel
500 West 185th Street
New York, New York 10033
(646) 592-4400

Legal process may also be served on the Plan Administrator.

Plan Year: January 1 through December 31

The Basic Plan's accounting records are maintained on the basis of the Plan Year.