Montefiore

Montefiore Mount Vernon Hospital
Montefiore New Rochelle Hospital
Schaffer Extended Care Center

MONTEFIORE MEDICAL CENTER
TAX DEFERRED ANNUITY PLAN FACT SHEET

Note: This plan fact sheet provides a brief overview of the Plan as it applies to associates who are employed by Montefiore Mount Vernon Hospital, Montefiore New Rochelle Hospital or Schaffer Extended Care Center. It does not provide every plan detail. The legal plan document, which governs this plan, provides full details. If there are any discrepancies between information in this Plan Fact Sheet and the legal plan document, the legal plan document will govern. From time to time, plan provisions may be amended.

Eligibility

Eligible employees are employed full-time, part-time, per diem non-union associates, including executives, management, professional or clerical associates and physicians.

Eligible associates do not include: members of the House Staff; any person employed who is covered by a collective bargaining agreement, unless such collective bargaining agreement expressly provides for the inclusion of such person; any leased employee; any person who is an independent contractor; or any individual who may in the future be considered by the court of an administrative agency as a common law employee and not an independent contractor.

Eligible associates enter the plan on the first day of the payroll period beginning on or after the completion of one year of service.

Associates who work less than 50% of the normal work schedule, a per diem associate or an associate who works sessions, will be credited with one year of service if they work 1,000 hours of service in a 12 month period as defined in the Plan.

Employer Contributions

Monthly contributions based on 4% of your bi-weekly pay, up to the bi-weekly equivalent of the annual covered compensation limit, which is $170,000.

Pay is defined as basic cash compensation, excluding bonuses, overtime, shift differential, private practice income, guaranteed income, incentive payments, deferred compensation, contributions to (or payments from) any employee benefit plans.

Contributions for full-time as well as part-time associates who work 50% or more of a normal work schedule begin the month following the pay period when they meet participation eligibility requirements.

Contributions for part-time associates who work less than 50% of the normal work schedule, a per diem associate or an associate whose works sessions are made at the beginning of each calendar year if the associate has worked 500 or more hours in the preceding calendar year.

Vesting

Vesting is the non-forfeitable right to the value of your account – Montefiore's contributions and earnings on these contributions. The vesting schedule is as follows:

- Less than 3 Years from date of employment – 0%
- 3 or more Years from date of employment – 100%

Investment Options

The Plan is designed to qualify as an ERISA §404(c) plan. This means that the Plan Fiduciary has transferred some responsibility for investing the retirement account to participants.

Participants are able to direct the investment of the retirement account balance by choosing among several investment options.

For the plan to qualify under ERISA §404(c), participants must be given the:

- Opportunity to diversify the investment, and
- Ability to make an informed decision.

Contributions will be automatically directed to the applicable Principal LifeTime portfolio based on a participant's normal retirement age of 65, as defined by the plan, if the participant does not choose any investment options. Participants may invest contributions in any of the investment options offered by the plan.

Benefits

Benefits are payable at:

- Retirement (age 65)
- Age 59 1/2 and still working
- Death
- Disability*
- Termination of employment.

*Participants may need to cease employment to receive this benefit.

Plan Loans

Participants may borrow up to 50% of the vested account balance or $50,000 (whichever is less).The minimum loan amount is $1,000. The interest rate will be determined when the participant applies for a loan. Participants pay back both the principal and interest directly to the account held for them in the plan through payroll deduction. Loans must be repaid within a 5 year period. However, if the loan is for the purchase of a participant's primary residence, the repayment period can be up to 20 years.