

# Montefiore

For Your Benefit



## **PVA Benefits Program** 2013 Summary Plan Description

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## **HOW THE PLAN WORKS**

### **Overview**

Montefiore Medical Center maintains the Montefiore Medical Center Voluntary Tax Deferred Annuity Plan, referred to throughout this document as the “Plan.” For convenience, Montefiore Medical Center and its participating affiliate, Emerging Health Information Technology, are referred to throughout this document as the “Medical Center.”

This document constitutes the Summary Plan Description (“SPD”) for the Plan, as required by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and describes the Plan as in effect as of January 1, 2009. The purpose of this SPD is to explain the main provisions and features of the Plan, your rights, obligations, and benefits under the Plan, as well as details about how the Plan works. It necessarily generalizes in some instances for the sake of conciseness and clarity. The SPD is intended to supply a general overview; the complete terms of the Plan are set forth in the Plan document. If there are any questions regarding the interpretation of any Plan provisions or if there are any conflicts between this summary and the Plan document, the official Plan document is the governing document in all cases.

Nothing in the Plan or in this SPD gives you any rights of continued employment with the Medical Center. Your membership in the Plan does not prohibit changes in the terms of (or the termination of) your employment by the Medical Center. The Plan may be amended or terminated at any time, as discussed later in this SPD.

### **What is a Voluntary Tax Deferred Annuity Plan?**

A voluntary tax deferred annuity plan is an employer-sponsored savings plan that offers special tax advantages to employees who save for their retirement. It allows you to make voluntary, tax-deferred contributions up to a Federally specified annual limit. Your contributions, which are made through payroll deductions, can go into various investments. This Plan provides you with a vehicle for tax-deferred savings and the opportunity to invest in a variety of investment options.

### **What are the benefits of the Plan?**

The Plan allows you to:

- Defer a percentage of your pay. You reduce your total taxable income by making employee pre-tax contributions under the Plan which reduces your current taxes. You will be taxed on these contributions (and earnings thereon) when you receive a distribution from the Plan.
- Defer taxes on any earnings until you receive them later as benefits.
- Choose among several different ways to receive your benefits. You choose the right way for you.

If you are already contributing to the Plan, you are on your way to a more secure financial future. If you are not contributing, don't wait any longer.

## **Who provides services to the Plan?**

The Senior Vice President of Institutional Advancement and Chief Human Resources Officer at Montefiore Medical Center is the Plan Administrator for the Plan.

Principal Life Insurance Company (Principal Life) is the record keeper for the Plan, and offers various investment options for participant-directed investment. Principal Trust Company is the Custodian for the Plan.

## **ELIGIBILITY AND PARTICIPATION**

### **Who is eligible?**

All employees of the Medical Center are eligible to participate in the Plan except leased employees and independent contractors.

### **When can I participate?**

There is no waiting period to satisfy before you can start contributing to the Plan and saving for your future. You can join the Plan on the first day of the pay period coinciding with or next following the date you are hired.

### **How can I participate?**

If you are hired on or after January 1, 2007, you are automatically enrolled to defer 2% of your pay to the Plan (after a 90-day opt-out period) if you are not part of a unit of employees covered by a collective bargaining agreement. This automatic enrollment also applies if you were hired by Our Lady of Mercy Medical Center on or after January 1, 2007, employed by Our Lady of Mercy Medical Center immediately prior to the asset acquisition by Montefiore Medical Center and became an employee of Montefiore Medical Center as a result of such asset acquisition. This automatic enrollment shall be effective as soon as administratively feasible after the opt-out period ends. The opt-out period is the 90-day period beginning on your date of hire or rehire (or the closing of the Our Lady of Mercy Medical Center asset acquisition for those applicable employees).

### **How is “pay” defined?**

Pay is defined under the Plan as wages, tips and other amounts included in the compensation box on Form W-2, including (1) elective contributions to any of the Medical Center’s plans, (2) bonuses, (3) overtime, (4) shift differentials, (5) private practice income, (6) guaranteed income and (7) differential pay.

### **Can I change my election to participate?**

Eligible employees can enroll in the Plan at any time and may also cancel participation at any time by contacting Principal Life via phone at **1-800-547-7754** or online at [www.principal.com](http://www.principal.com).

If you are automatically-enrolled in the Plan, you will receive an annual notice 30-90 days before the beginning of each plan year that explains the automatic election and your right to change your rate of employee pre-tax contributions. The notice shall include the procedure for exercising those rights and the timing for implementing such elections. You may change this percentage, cancel your participation, and/or choose your investment options at any time online at [www.principal.com](http://www.principal.com) or by contacting Principal Life at **1-800-547-7754**.

## CONTRIBUTIONS TO THE PLAN

The Plan makes it easy to save through payroll deductions. Depending on the amount of your contributions, and how you decide to invest them, these contributions can grow over time and provide you and your family with valuable retirement income.

There are three types of contributions made to the Plan:

- Employee pre-tax contributions
- Catch-up contributions
- Rollover contributions

### Employee pre-tax contributions

Each pay period, your contribution is automatically deducted from your paycheck and placed in your account before Federal (and in some cases state and local) income taxes are withheld. If you are hired on or after January 1, 2007, you are automatically enrolled to defer 2% of your pay to the Plan unless you “opt-out” or elect a different contribution percentage. See “[How can I participate?](#)” for more information about automatic enrollment. Regardless of your hire date, you may elect to defer up to seventy (70) percent of your pay (in whole percentages only).

### **Limits on employee pre-tax deferrals**

The law limits the amount you may defer on a pre-tax basis in any tax year to the Plan. For 2009, the limit under all plans of our type is \$16,500 plus any pre-tax catch-up contributions (see below). For years after 2009, the limit is subject to change for cost of living adjustments. IRS limits are published each year and are available online at [www.principal.com](http://www.principal.com) or by contacting Principal Life at **1-800-547-7754**.

If you are also a participant in an unrelated employer’s plan, the contribution limit above applies on an aggregate basis between the Plan and the unrelated employer’s plan. If your contributions exceed the limit, you may request the Plan to pay any excess to you. Only amounts over the limit may be paid to you. You must tell the Plan Administrator by March 1 of the following year if you want any excess paid to you.

### **Pay limits**

The law limits the amount of pay that may be used to determine contributions each year. The 2009 limit is \$245,000. This limit is subject to change each year for cost of living changes.

### **415 limits**

The law also limits the amount of annual contributions that can be made by you (or on your behalf) to all of the Medical Center’s 403(b) plans to the lesser of 100% of pay or \$49,000 for 2009 (this limit is subject to change each year for cost of living changes).

## **Catch-up contributions**

### ***Age 50 catch-up***

You may make catch-up contributions in a taxable year if you will be at least age 50 by the end of that year. For 2009, the maximum catch-up contribution is \$5,500. For years after 2009, the maximum is subject to change for cost of living adjustments.

### ***15 years of service catch-up election***

If you have 15 or more years of service with the Medical Center, you may defer more than the Internal Revenue Code ("IRC") Section 402(g) dollar limitation (\$16,500 in 2009) in any taxable year. The IRC Section 402(g) limit may be increased by the least of the following:

1. \$3,000;
2. \$15,000, minus amounts not included in your gross income in prior years under this catch-up election; or
3. \$5,000 times your years of service with the Medical Center minus prior employee pre-tax contributions to all Medical Center plans.

You must submit copies to your Human Resources Department of the W-2 statements that you received during each of the 15 years prior to the year that you want to take advantage of the 15 years of service catch-up election. If you are eligible for both types of catch-up contributions described above, the dollars that you contribute as catch-up contributions will first be treated as 15 years of service catch-up contributions to the maximum extent permissible, then as age 50 catch-up contributions.

## **Can I change my deferral percentage?**

You may change your deferral percentage or stop it at any time by contacting Principal Life at **1-800-547-7754** or on-line at [www.principal.com](http://www.principal.com). Changes to deferral percentages will begin as soon as administratively possible.

### ***Correcting an error***

If you discover an error with the deferral amounts that are being withheld from your paycheck, you must notify your Human Resources Department or Principal Life at **1-800-547-7754** of the error within 90 days of receipt of your account statement on which the error was discovered. The error will be corrected retroactively only if you give notification within this timeframe.

### ***Makeup contributions for qualified military service***

You can make up missed deferral contributions to the Plan when you return to work for the Medical Center after a period of qualified military service as required by law.

### ***Leave of absences***

Your participation will continue during an authorized leave of absence. If the Medical Center continues to pay you during the leave, you can continue contributing to the Plan.



## **Rollover contributions**

Under certain circumstances, you may roll over an amount from another plan to this plan. The amount comes from contributions made because of your past participation in that other plan. This allows you to continue to defer paying taxes on this money until you withdraw it. This is a rollover contribution and it becomes a part of your account.

The rollover contribution may come from:

- other qualified plans (including after-tax employee contributions)
- tax sheltered annuity plans (including after-tax employee contributions)
- governmental 457 plans
- traditional IRAs if the amounts would be included in gross income

Rollover contributions must meet Federal rules so contact Principal Life at **1-800-547-7754** if you are interested in knowing more about them. You decide how to invest your rollover contributions among the investment options offered under the Plan.

## **Transfers from other Medical Center-affiliate 403(b) plans**

You may be able to transfer assets to the Plan from other 403(b) arrangements that are or were available through a Medical Center affiliate. Please contact the Human Resources Department for more information.

## **How are my contributions invested?**

Your contributions are invested according to your current investment choices. If you do not make an investment election, your deferrals will be invested in the Principal LifeTime portfolio that has a targeted retirement date nearest your attainment of age 65 until you change how your deferral is invested. See [Investments and Fees](#) for more information.

## **How do I know how much is in my account?**

You will receive quarterly statements from Principal Life for your account, showing the number of units/shares of each investment account, the market value, and investment gains or losses as of that period. You may choose to receive these statements electronically or on paper. You can view and print your account information at any time on the Internet at [www.principal.com](http://www.principal.com).

## A word about taxes

Because your contributions are deducted from your pay before income taxes are calculated, your taxable income will be lower. The result is that you pay less in income taxes, even though your total gross pay hasn't changed. The earnings on your savings are also tax-deferred. This means that you do not pay taxes on your contributions (or earnings thereon) until you receive a distribution from the Plan.

Social Security tax is based on your pay before you elect to defer a portion of your pay into the Plan. That means your Social Security benefits stay the same no matter how much you contribute.

Constantly changing tax laws and your particular situation make generalizations about the tax implications difficult. It is important to keep in mind that any examples used in this overview are only used for purposes of illustration. You should consult your tax advisor if you have any questions regarding the taxation of your benefits.

## Can I get a tax credit for my participation?

Depending on your adjusted gross income level and your filing status (if it is less than: \$27,750 if you are filing as single; \$41,625 if you are filing as a head of household; or \$55,500, if you are filing jointly) you may be eligible for a tax credit of up to \$1,000 on your Federal income taxes equal to a percentage of your contributions. A tax credit reduces the Federal income tax you pay dollar-for-dollar.

<b>JOINT FILERS: Adjusted Gross Income</b>	<b>HEAD OF HOUSEHOLD: Adjusted Gross Income</b>	<b>OTHERS: Adjusted Gross Income</b>	<b>CREDIT %</b>	<b>CREDIT MAX</b>
\$0 - \$33,000	\$0 - \$24,750	\$0 - \$16,500	50%	\$1,000
\$33,000 - \$36,000	\$24,750 - \$27,000	\$16,500 - \$18,000	20%	\$400
\$36,000 - \$55,500	\$27,000 - \$41,625	\$18,000 - \$27,750	10%	\$200
Over \$55,500	Over \$41,625	Over \$27,750	0%	\$0

Please consult your tax advisor for further information. The income levels for which the tax credit is available may be indexed for cost of living increases after 2009.

## **INVESTMENTS AND FEES**

The Plan offers a wide range of investment options with varying strategies and levels of risk. It's up to you to develop a personal investment strategy and decide which options are best for you. The Plan allows you to manage your investment options so you can meet the retirement income needs for you and your family.

### **Where are my contributions invested?**

Your pre-tax contributions directed to the Plan will be remitted to a custodial account held with Principal Trust Company, the Plan custodian, when deducted from your pay. You can direct Principal Life Insurance Company, the Plan record keeper, as to the investment options in which your contributions are to be invested. If you do not make an investment choice, your contributions will be invested in the Principal LifeTime portfolio that has a targeted retirement date nearest your attainment of age 65. You may contact Principal Life at **1-800-547-7754** or visit [www.principal.com](http://www.principal.com) for additional information regarding the investment options currently available to the Plan.

### **What are my investment options?**

You are able to direct the investment of your retirement account balance by choosing among the investment options offered by the Plan. A list of the investment options available can be found at [www.principal.com](http://www.principal.com). Since you have a number of options from which to choose, you will want to consider which of these options best meet your investment needs. Each investment option provides different investment opportunities for you, and each has different risk and earnings characteristics.

A prospectus or other description of each option is available from Principal Life. Contact Principal Life at **1-800-547-7754** to request additional information. The TDA Plan Committee may change the number and type of investment options that are available from time to time.

### **Contract exchanges**

If all or part of your account is invested with an insurer or custodian that is no longer designated to receive contributions under the Plan (for example, if you are invested in the Prudential Medley funds), you may exchange that investment for an investment option that is designated by the TDA Plan Committee as an active investment option under the Plan. Please contact the Human Resources Department for more information.

### **Can I choose how much to invest in each investment option?**

To invest the retirement funds in your account, select a percentage of your contributions, from 0% to 100%, to be directed to each investment option. Your investment election percentages must total 100%. Any contributions made to your account after you make your investment elections will be invested in accordance with your investment elections currently on file. Your elections remain in effect until changed in the manner described below. If you do not make an investment election, your contributions will be invested in the Principal LifeTime portfolio that has a targeted retirement date nearest your attainment of age 65.

## **Can I change my investment elections?**

You may change your investment elections in the Plan at any time by contacting Principal Life at **1-800-547-7754** or online at [www.principal.com](http://www.principal.com). Changes to investment elections will begin as soon as administratively possible.

## **How should I invest the retirement funds in my account?**

It is up to you to develop the investment strategy that's right for you and your family. Once you develop your strategy, the Plan will help you put it in action. It offers a wide selection of investment options with varying degrees of risk and potential return so you can invest in a way that helps you meet the future retirement income needs for you and your family.

## **Plan not responsible for investment decisions**

The Plan is intended to qualify as an ERISA Section 404(c) plan. As a result, the TDA Plan Committee (and any other fiduciary of the Plan), the Medical Center, the custodian and the record keeper will not be liable for losses incurred as a result of you exercising control over the investment of your account.

Since the investment choices under the Plan are your own responsibility, it is important that you carefully read the prospectuses describing, and other information relating to, the investment options available before you make or change any investment election. For detailed information about your investment options in the Plan (including prospectuses), please visit Principal Life at [www.principal.com](http://www.principal.com) or call **1-800-547-7754**. If you do not make an investment choice, your contributions will be invested in the Principal LifeTime portfolio that has a targeted retirement date nearest your attainment of age 65.

## **Does my account incur any fees?**

Fees can impact your account and fall into three basic categories: investment fees; plan administration fees; and transaction-based fees.

- Allowable plan administration fees to maintain the Plan (e.g., recordkeeping, accounting, legal and custodial services, and for such additional services such as daily valuations, educational material and electronic access to Plan information) are paid by the custodial account. In some cases, these costs are covered by investment fees (described below) that may be deducted directly from investment returns. In other cases, these administrative fees are paid by the custodial account. Generally, participants share the administrative expenses, except for transaction-based fees that apply to an individual participant's account (e.g., loan fees).
- Investment fees are generally assessed as a percentage of assets invested, and are deducted directly from investment earnings. Information about such fees can be found in the prospectuses for the investment options.
- Transaction-based fees are assessed for optional services and are charged directly to participants' accounts who utilize such services, such as for a plan loan. For more information on fees associated with your account, contact the Plan Administrator.

Redemption, transfer or exchange fees may apply when you withdraw amounts from the investment options under the Plan or transfer amounts between the investment options under the Plan. Additionally, the custodian and/or its affiliates receive fees in connection with their management and administration of some of the investment options. These fees are paid from the assets of those funds, and will thus reduce the overall value of, and correspondingly the value of your account's investment in, the funds. The fees change from time to time, and information concerning the amount of these fees is contained in each fund's prospectus (available from the record keeper).

## **VESTING**

### **What is vesting?**

Vesting refers to that portion of your account that you are entitled to receive when you leave the Medical Center. You are always 100 percent vested in your account in the Plan.

## **LOANS**

As an active employee, you may be eligible to borrow against your account balance subject to the following terms and conditions. The terms are intended to help make sure your money is available to you when you retire, since the Plan's primary purpose is to provide retirement income for you.

### **Who can request a loan?**

You must be an active participant in the Plan to request a loan, no loans are allowed after you terminate employment. All requests for loans from the Plan will be processed as soon as administratively feasible.

### **How do I request a loan?**

To request a loan from the Plan, contact Principal Life directly via the website at [www.principal.com](http://www.principal.com) or at 1-800-547-7754 for further details. A \$60 fee applies if you take a loan and this fee is subject to change.

### **What kind of loan can I have?**

You can borrow money for any reason, including the purchase of a new home. If you use the loan amount for the purchase of a home, you can take up to twenty years to repay it. Proof of a home purchase is required for home loans. For all other loans, you must pay the money back within five years.

### **How many loans can I have outstanding?**

You may have one loan outstanding under all qualified plans for which Principal Life is the record keeper at any given time. If you already have an outstanding loan, you will not be eligible to take out a new loan until the outstanding loan is repaid.

## **How much can I borrow?**

You can borrow money from your account as long as your account balance is at least \$2,000. The minimum loan amount is \$1,000, and the maximum amount you can have outstanding is 50% of your account balance or \$50,000, whichever is less. Your highest outstanding loan balances under all 403(b) arrangements sponsored by the Medical Center or available through employment with the Medical Center reduce the \$50,000 maximum in the previous 12 months, even if amounts have been repaid. Any amounts you borrow as a loan will be taken pro-rata from your investment options. This means that if you have an equal account balance in four investment options, 25% of the loan amount will be from each investment option.

## **What are the terms of the loan?**

The term of the loan may not be more than five years, except for a loan used to purchase a primary residence which may extend up to twenty years.

## **Do I pay interest on the loan?**

Yes. When you borrow from your account, you pay it back with interest to your own account. The interest makes up, in part, for the time your money was not earning investment returns in the Plan. This type of interest is not tax-deductible. Interest payable on these loans will be based on the prime rate plus 1%.

## **Will I be subject to penalties or taxes if I take a loan from the Plan?**

You will not be subject to penalties or taxes unless you do not pay back the loan. See "[What if I take out a loan and then leave the Medical Center](#)" for additional information.

## **Is there a fee for processing loans?**

Yes, you will pay a set-up fee of \$60.

## **How do I pay back the loan?**

Your repayments, including interest, will be deducted from your pay each pay period, except for the third paycheck of any month containing three pay dates, on an after-tax basis. You pay back both the principal and interest directly to the account held for you in the Plan. You may pay off the entire outstanding loan balance at any time, without penalty, by contacting Principal Life. Partial pre-payments are also permitted.

## **What if I take out a loan and then leave the Medical Center?**

When you cease to be an employee you may continue to make loan payments. However, if the balance of any outstanding loan is not paid within the timeframes set forth below, you will be considered in default on the loan and it will become a taxable distribution. Refer to "[When does a default occur and what happens?](#)".

## **What happens if loan payment deductions from my payroll check are not correct?**

It is your responsibility to pay back your loan. The Medical Center assists you in this responsibility by enabling you to have your loan payments deducted from your payroll check. You need to monitor your payroll checks to be sure that your loan payments are withheld for each pay period under the terms of your loan and that the loan payment amounts are correct. If they are not correct, you should immediately contact your Human Resources department or Principal Life at **1-800-547-7754**. If the correct loan payments are not received by the Plan, your loan could go into a default status and the outstanding balance be treated as a taxable distribution to you. A loan default cannot be reversed.

## **When does a default occur and what happens?**

A default occurs upon the following:

- You fail to pay any required installment of principal and/or interest within 90 days after the installment was due; or
- You die and the outstanding balance of your loan is not repaid, in full, within 90 days after your death occurs.

Upon default, the entire principal loan balance and interest shall become immediately due and payable. The amount of the outstanding loan will be treated as a distribution and will be taxable to you. To recover the amount due, the Plan may use any part of your account available for distribution to you. Processing fees, late charges, or extra costs incurred by the Plan if you default on a loan will be charged to your account.

## **IN-SERVICE WITHDRAWALS**

### **Rollover withdrawal**

You may withdraw all or any part of your account resulting from rollover contributions. You may make such a withdrawal at any time.

### **Age 59½ withdrawal**

If you are age 59½ or older, you may withdraw all or any part of your account balance resulting from your employee pre-tax contributions. You may make such a withdrawal at any time, subject to the spousal consent requirements described in the next section.

## Hardship withdrawal

If you have a financial hardship, you may be able to withdraw all or any part of your account (but none of the income earned on employee pre-tax contributions since December 31, 1988).

Financial hardship means hardship due to immediate and heavy financial need. Federal rules allow hardship withdrawals for these reasons:

- To pay medical expenses that would be tax deductible (without regard to whether the expenses exceed 7.5% of adjusted gross income) for you, your spouse, your dependents (as defined in the Plan), or your primary beneficiary under the Plan.
- To purchase your primary home (excluding regular mortgage payments).
- To stop your eviction from your primary home, or stop foreclosure on such home.
- To pay tuition, related educational fees, and room and board expenses, for the next 12 months of post-secondary education for you, your spouse, your children, your dependents (as defined in the Plan), or your primary beneficiary under the Plan.
- To pay funeral or burial expenses for your deceased parent, spouse, child, dependent (as defined in the Plan), or your primary beneficiary under the Plan.
- To pay expenses to repair damage to your primary home that would be tax deductible (without regard to whether the expenses exceed 10% of adjusted gross income).
- Any other distribution which is deemed by the Commissioner of the Internal Revenue Service to be made on account of immediate and heavy financial need as provided in the Treasury regulations.

Your primary beneficiary under the Plan is an individual who is named as a beneficiary under the Plan and has an unconditional right to all or a portion of your account balance upon your death.

You may have a withdrawal for financial hardship only if you have received all other withdrawals or loans available to you under the Plan and other plans maintained by the Medical Center. You may not withdraw more than the amount of your immediate and heavy financial need. The amount of the withdrawal may include the amount of taxes that will result from the withdrawal. After the withdrawal, you may not make employee pre-tax contributions for six months.

### **Do I have to pay any penalties or taxes on an in-service withdrawal?**

Generally, hardship withdrawals are subject to ordinary income tax and 10% will be withheld for Federal income taxes. If you take money out of the Plan before reaching age 59½, you may also be subject to a 10% Federal tax penalty on the taxable part of your withdrawal. This penalty is paid when you file your yearly tax return. You should consult your tax advisor for more information.

### **How do I request an in-service withdrawal?**

To request an in-service withdrawal, contact Principal Life directly via the website at [www.principal.com](http://www.principal.com) or call Principal Life at **1-800-547-7754**.



## **In what form can I request a withdrawal?**

You can request your rollover withdrawal or age 59½ withdrawal in any of the same forms of distribution that are available as if you had terminated employment and had attained at least age 59½. See “[Normal Form of Distribution](#)” and “[Optional Forms of Distribution](#)” in the next section. A hardship withdrawal is payable in a lump sum.

## **Do I have to repay the money?**

No. A withdrawal is considered a taxable distribution - or income to you - not a loan.

## **DISTRIBUTIONS**

### **Overview**

Choosing how to receive your benefits is an important decision. You should consider how much money you will need each month, any death benefits you wish to provide to beneficiaries, and your tax situation.

The value of your account balance will be paid to you (or your beneficiary in the case of your death) upon your termination of employment, only if requested. There are several options available to you with respect to how you will receive your benefits. The amount of the payments will depend on the amount of your account balance, your age, the age of your beneficiary, and the optional form you choose.

### **What happens if I die?**

In the event of your death, your account balance will be paid to your beneficiary. You will need to complete a Beneficiary Designation Form, available online at [www.principal.com](http://www.principal.com). You may also request a paper copy from Principal Life at **1-800-547-7754**. If you complete the paper copy, the completed form must be returned to Principal Life to be kept on file.

A beneficiary is the person you have named to receive the value of your accounts in the Plan if you die before receiving your entire distribution. If you are married, your spouse is automatically your beneficiary. You may name a different beneficiary if your spouse provides consent in a written, notarized statement. You may change your beneficiary at any time but you must complete a new Beneficiary Designation Form.

## **When can I or my beneficiary get a distribution?**

A distribution of your account balance can be made for the following reasons:

- Termination of employment or retirement;
- Death;
- Disability; or
- You meet the requirements for an in-service withdrawal.

If you are a member of the 1199 Service Employees International Union, you are considered “disabled” if you are eligible for disability payments from the Social Security Administration or if, in the discretion of the Plan Administrator or the TDA Plan Committee, 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 and indefinite duration.

If you are not a member of the 1199 Service Employees International Union, you are considered “disabled” if you are eligible for disability payments from the Social Security Administration or if you are eligible for benefits under the Medical Center’s long-term disability program.

If you die, your account balance will be paid to your designated beneficiary or beneficiaries. To request a distribution when you die, your beneficiary must show proof of your death and must prove they have the right to receive your benefits.

## **How do I get my account distributed when I leave?**

The main features of distributions are (1) timing, when the distribution begins, and (2) method, whether the distribution is made in a lump sum or installments.

### ***Timing of distribution***

Under the Plan, your distribution will begin as soon as administratively feasible after you request a distribution following your termination of employment. You should contact Principal Life to request a distribution.

### ***Normal form of distribution***

If you have a spouse, your normal form of distribution will be a 50% qualified joint and survivor annuity with installment refund. If you do not have a spouse, your normal form of distribution will be a single life annuity with 10 years certain. You may also choose from the optional methods of distribution listed below.

### ***Optional forms of distribution***

The following are the optional forms of distribution available to you upon your termination of employment:

- A single sum payment equal to all or a portion of your account. If you elect to receive a single sum for a portion of your account, the remaining portion may be received in one of the other optional forms set forth in this list.
- Life annuity with no period certain. This form of payment can be based on all or a portion of your account balance. No benefits are payable after your death.
- Substantially equal periodic payments for the joint lives or life expectancies of you and a contingent annuitant that you name. You may make changes to this form of payment after the later of the date that you attain age 59½ or the date that is five years from the first installment payment.
- A joint and survivor annuity. This form of payment can be based on all or a portion of your account balance. You will receive monthly benefits for your life. Upon your death, a contingent annuitant that you name will receive a percentage that you designate, up to one hundred percent (100%), of the monthly amount that was paid to you for his or her lifetime.
- Substantially equal periodic payments for your life or life expectancy. You may make changes to this form of payment after the later of the date you attain age 59½ or the date that is five years from the first installment payment.
- A joint and survivor annuity with ten (10) years certain. This form of payment can be based on all or a portion of your account balance. You will receive monthly benefits for your life. Upon your death, a contingent annuitant that you name will receive (i) monthly payments equal to one hundred percent (100%) of the annuity amount that you received for the remainder, if any, of the ten (10) year period certain; and (ii) after the expiration of the ten (10) year period certain, monthly payments for life in an amount equal to up to one hundred percent (100%) of the monthly amount that you received during your life, as you elect. If you and your contingent annuitant die before the expiration of the ten (10) year period certain, monthly payments equal to the monthly payments payable to you will be continued to a beneficiary that you name until one hundred twenty (120) monthly payments have been paid. Your contingent annuitant may designate a different beneficiary if he or she survives you, unless you designate a beneficiary irrevocably. If neither you nor your contingent annuitant designate a beneficiary, the beneficiary shall be the estate of the last to die between you and your contingent annuitant.

In addition to the above optional forms of distribution, if you attained at least age 55 you also can elect:

- Fixed amount installments. You elect to receive a specified dollar amount each year based on all or a portion of your account balance. You may elect to be paid in annual, semi-annual, quarterly or monthly installments. This form of payment can be modified at any time. In addition, you may request discrete, standalone payments outside of the regular installment schedule. A standalone payment will not decrease the amount of any regular installment payment but it will shorten the length of time that you will receive installments.
- Fixed period installments for a length of time that you designate that is at least ten (10) years, with no benefits paid after the end of the fixed period. This form of payment can be based on all or a portion of your account balance and can be changed at any time.
- Installments that satisfy the minimum distribution requirements. You may elect to be paid in annual, semi-annual, quarterly or monthly installments.

You will be sent information regarding your distribution options directly from Principal Life after you terminate or retire. Principal Life will assist you in reviewing your options and in requesting your distribution. You may also call Principal Life at **1-800-547-7754** for answers to your benefit questions at any time.

### **Do I have to take my account balance out of the Plan when I leave?**

You may leave your money in the Plan where it will continue to defer taxation and participate in plan investments. However, when you terminate employment, you must begin receiving a distribution from your account when you reach age 65 unless you elect otherwise. Generally, the minimum distribution rules require you to commence distribution of your account balance by the later of April 1 following the year you (i) reach age 70½ or (ii) retire.

### **What happens if I die before receiving my benefits?**

If you die before leaving the Medical Center but before receiving benefits, death benefits will be paid to your designated beneficiary or beneficiaries in one of the forms of distribution for participants who have attained age 55 listed above.

If you die after your benefits have begun, your account balance will continue to be paid to your beneficiary the same way it was being paid to you, subject to the minimum distribution rules under the IRC.

Remember, you may name a beneficiary and choose an optional form for death benefits to your beneficiary at any time prior to your death by completing a Beneficiary Designation Form (with your spouse's consent if you are married), available at [www.principal.com](http://www.principal.com) (or by contacting Principal Life). You may also change or cancel a choice at any time prior to your death.

### **Direct rollover of distributions**

You may direct that the value of your account be made to you in the form of a direct rollover to another eligible retirement plan or eligible Individual Retirement Account (IRA). Contact Principal Life at **1-800-547-7754** before you elect to roll over your account balance because some types of plan contributions – such as required minimum distributions - may not be eligible for rollover.

## **When do I have to begin paying taxes on my account?**

Any distributions are taxable as regular income if the distribution is not rolled over into another eligible retirement plan or traditional IRA.

## **Social Security benefits**

Your benefits from this Plan are in addition to your benefits from Social Security. You should make your application for Social Security (and Medicare) benefits three months before you wish Social Security payments to begin.

## **QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)**

### **Assigning your benefits to others**

Generally, benefits under the Plan cannot be assigned, transferred, or pledged to someone else. However, the Plan does make an exception for a Qualified Domestic Relations Order (QDRO).

### **What is a Qualified Domestic Relations Order?**

A domestic relations order is a judgment, decree, or order that provides child support, alimony payments, or marital property rights. A domestic relations order may give all or part of your Plan benefits to an alternate payee if it is determined to be a QDRO. An alternate payee is your spouse, former spouse, child, or dependent (Alternate Payee). In order to be a QDRO, the domestic relations order must be court ordered, include certain information, and meet certain requirements.

### **What are the procedures for processing a QDRO?**

Upon receipt of a domestic relations order, Principal will notify you and the Alternate Payee, in writing, of receipt of the order and provide a copy of the QDRO processing procedures to all parties.

Within a reasonable period after receipt of the domestic relations order, a determination shall be made as to whether the order constitutes a qualified domestic relations order and notify you and the Alternate Payee, in writing, of the determination at the addresses specified in the order.

In addition, a hold will be placed on your account prohibiting distributions and withdrawals of the account until the domestic relations order has been determined to be qualified.

### **How do I know if the domestic relations order is qualified?**

If all necessary information has been included, then the order should be qualified and you and the Alternate Payee will be notified in writing. If information is missing, you and the Alternate Payee would also be notified in writing of the changes that would need to be made to the order.

### **When are amounts distributable under a QDRO?**

The portion of your account assigned to an Alternate Payee may be distributed on the earliest date specified in such QDRO, without regard to whether such payment commences prior to your earliest retirement age.

## **What happens when the order is deemed a QDRO?**

Once an order is deemed to be a QDRO, the Alternate Payee will receive investment control over the amount awarded them. The amount awarded to the Alternate Payee will be invested in the same manner as your account from which the funds were transferred until the Alternate Payee provides investment direction. The Alternate Payee may provide investment direction at any time.

## **Where should I send a domestic relations order?**

A domestic relations order may be sent to either the Plan record keeper or the Plan Administrator. The addresses can be found in the References section of this SPD.

## **TAXATION OF DISTRIBUTIONS**

### **Overview**

Following is a general description of how your distribution from the Plan will be taxed; however, you should consult your tax advisor about your specific situation when taking a distribution.

The Plan provides a shelter from taxes until your account is distributed. As a result, you are not required to pay Federal income tax on your contributions or any investment earnings for as long as they remain in the Plan.

When you receive a distribution from the Plan, you will generally be taxed on the value of the distribution, unless you roll the proceeds into another eligible retirement plan or a traditional Individual Retirement Account (IRA). You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods.

- (a) Rolling over all or a portion of the distribution to a traditional IRA or another eligible retirement plan, which will defer your tax liability due until you begin withdrawing funds from the traditional IRA or other eligible retirement plan. However, the rollover of the distribution must be made within specified time frames, which are normally within 60 days after you receive your distribution. Minimum required distributions may not be rolled over and are subject to instant taxation. Rollovers to a Roth IRA are also subject to tax.
- (b) Electing to subject the distribution to favorable income tax treatment if you had attained age 50 as of January 1, 1986, under the 10-year forward averaging method. You should consult with a tax advisor to see if this applies to you.

You may be eligible to elect to have your distribution rolled directly to a Roth IRA. A direct rollover to a Roth IRA is only available if your adjusted gross income does not exceed \$100,000 and you are not married filing a separate return. These limitations do not apply after 2009. A direct rollover to a Roth IRA is taxable, but subsequent payment from the Roth IRA will be received income tax-free if it meets the requirements to be considered a qualified distribution.

If you do not elect to have your distribution rolled over to another eligible retirement plan or IRA, 20% of the amount of the distribution is required to be withheld for Federal income taxes. In addition, benefits you receive before age 59½ may be subject to a 10% Federal tax penalty if they are not rolled over to an appropriate vehicle. You can avoid the 10% penalty on your distribution if the payment you receive is:

- Made on or after you reach age 59½;
- Made after you terminate employment at or after age 55;
- Because you are disabled or die;
- Made to pay certain tax-deductible medical expenses over IRS limits; or
- Required by a Qualified Domestic Relations Order (QDRO).

Don't forget that tax implications can be complicated. You should consult a tax advisor to discuss your personal situation.

## **CLAIMS PROCEDURES**

### **Overview**

Apply for benefits to the Plan Administrator. You'll need to complete all necessary forms and supply needed information, such as the address where you will get your checks. Forms are available from Principal Life at [www.principal.com](http://www.principal.com) or **1-800-547-7754**.

The Plan Administrator (or its delegate) will review and make a decision with respect to your claim within 90 days of receipt of your claim (45 days if your claim is for disability benefits), unless the Plan Administrator (or its delegate) determines that special circumstances require an extension of time for processing the claim. If an extension is required, you will receive a written notice of the extension before the end of the initial 90- or 45-day period, as applicable, that indicates the special circumstances requiring the extension and the date by which the Plan Administrator (or its delegate) expects to render the benefit determination. The notice of extension shall explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. You will have at least 45 days to provide the specified information.

### **Adverse Benefit Determination**

If all or part of your claim is refused, you'll be notified in writing. You'll be told:

- why your claim was refused;
- the specific provisions of the Plan governing the decision;
- what additional material or information is needed to perfect your claim, if any, and why such material or information is needed; and
- what steps you should take to have your claim reviewed, including a statement of your right to bring a civil action under 502(a) of ERISA following an adverse benefit determination on review.

If your claim is for disability benefits, the notice also will contain the following:

- if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided to you free of charge upon request; or
- if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances or a statement that such an explanation will be provided free of charge upon request.

## **Appeal**

You have 60 days after you receive written notice your claim is refused to make a written appeal to the TDA Plan Committee (180 days if your claim was for disability benefits). You or your representative may submit written comments, documents, records, and other information relating to the claim for benefits. Upon request and free of charge, you or your representative may have reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, records, or other information is relevant to a claim for benefits if it:

- was relied upon in making the benefit determination;
- was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such documents record, or other information was relied upon in making the benefit determination; or
- demonstrates compliance with the administrative processes and safeguards in making benefit determinations.

The review by the TDA Plan Committee (or its delegate) will take into account all comments, documents, records, and other information that you submit relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

If your claim was for disability benefits, your review also:

- will not afford deference to the initial adverse benefit determination and will be conducted by a named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;
- will be conducted in consultation with a health care professional who has appropriate training and experience in the field of medicine involved (and who was neither consulted in connection with the adverse benefit determination that is the subject of the appeal, nor is the subordinate of any such individual) if you are appealing an adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate; and
- will identify the medical or vocational experts whose advice was obtained on behalf of the plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination.



The TDA Plan Committee (or its delegate) will make a decision on your appeal within 60 days of your appeal (45 days if you are appealing a denied claim for disability benefits). If the TDA Plan Committee (or its delegate) determines that special circumstances require an extension of time for processing the claim, you will receive a written notice of the extension before the end of the initial 60- or 45-day period, as applicable. The extension notice shall indicate the special circumstances requiring the extension and the date by which the plan expects to render the determination on review.

### **Adverse Determination on Appeal**

If all or part of your appeal is refused, you'll be notified in writing. You'll be told:

- why your appeal was refused;
- the specific provisions of the Plan governing the decision;
- 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 relevant (as defined above) to your claim for benefits; and
- a statement describing any voluntary appeal procedures offered by the Plan and your right to obtain information about such procedures, as well as a statement of your right to bring a civil action under 502(a) of ERISA.

If your claim was for disability benefits, the notice of adverse determination also will contain the following:

- if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other criterion will be provided to you free of charge upon request;
- if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances or a statement that such an explanation will be provided free of charge upon request; and
- the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

## IMPORTANT FACTS

### What legal rights do I have as a participant in this Plan?

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office, all Plan documents, including collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration, such as the latest annual report (Form 5500 series).
- Obtain copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 series) and an updated summary plan description upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial reports. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called fiduciaries of the Plan, must do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, 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 benefits is denied or ignored, in whole or in part, you have a right to know the reason, to obtain without charge copies of documents relating to the decision, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials from the Plan Administrator and do not receive them within 30 days, you may file suit in a Federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 per 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 that 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 Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if 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 if, for example, it finds your claim to be frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA or, if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or at the address below:

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 may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

### **Can the Plan be terminated?**

Although Montefiore Medical Center intends to continue the Plan indefinitely, Montefiore Medical Center reserves the right to change or terminate the Plan at any time by action of the Finance Committee of its Board of Trustees. If the Plan is terminated, all contributions would stop. Your account would be paid as soon as possible after the termination, as permitted by the IRC.

### **Are my benefits guaranteed by the Pension Benefit Guaranty Corporation?**

The Plan is a "defined contribution" retirement plan, which is always fully funded (that is, the Plan assets are allocated at all times among the relevant Plan accounts). Therefore, the Plan is not eligible for insurance coverage of benefits by the Pension Benefit Guaranty Corporation, which is a governmental agency established to provide insurance for certain other employee benefit plans.

### **Under what circumstances could I lose my benefits or my benefits be reduced?**

Under certain circumstances, your participation in the Plan could be suspended, or you might receive lower benefits than expected.

Your right to continue to make contributions to the Plan may be discontinued for the following reasons.

- You transfer to a job classification that does not meet the eligibility requirements for participation.
- You receive a hardship withdrawal, which requires a six-month suspension on contributions.
- You reach the limit on benefits and contributions set by law. These limits are quite high and you will be notified if you are affected.

Your benefit may be less than you expected in the following cases.

- Montefiore Medical Center amends or terminates the Plan, as it has the right to do.
- The value of your investments suffers a loss.
- You or your beneficiaries do not submit the necessary documents or the completed claim forms that are required for processing.

## **Can my benefits be assigned?**

The Plan is intended to pay benefits only to you or your beneficiaries. Your accounts cannot be used as collateral for loans outside of loans from the Plan or be assigned in any other way, except pursuant to: (1) a Qualified Domestic Relations Order; (2) certain IRS levies; or (3) a court judgment or settlement agreement that, with respect to the Plan, you have engaged in a crime or committed a breach of any fiduciary duties you have under the Plan.

## **REFERENCES**

### **Formal plan name**

Montefiore Medical Center Voluntary Tax Deferred Annuity Plan

### **Plan type**

403(b) Tax Deferred Annuity Plan

### **Employer identification number**

13-1740114

### **Plan identification number**

008

### **Effective date of the Plan**

January 1, 1975

### **Plan year**

All plan records are maintained on a calendar year basis (January 1 to December 31).

### **Plan sponsor**

Montefiore Medical Center  
111 E. 210th Street  
Bronx, NY 10467

**(718) 405-4720**

Montefiore Medical Center has retained responsibility for settlor actions with respect to the Plan, such as its amendment or termination. Such responsibility is exercised on behalf of Montefiore Medical Center by the Finance Committee of its Board of Trustees at any time, with or without notice.

### **Participating affiliate**

Emerging Health Information Technology  
Three Odell Plaza  
Yonkers, NY 10701

**(914) 457-6000**

## **Service of legal process**

Montefiore Medical Center  
111 E. 210th Street  
Bronx, NY 10467  
**(718) 920-2268**

## **Plan Administrator**

Montefiore Medical Center  
111 E. 210th Street  
Bronx, NY 10467  
**(718) 920-2268**

The Plan Administrator has delegated day-to-day administrative duties for the Plan to Montefiore Medical Center's Vice President, Human Resources, Total Compensation. In general, any questions about the Plan should be directed to your local Human Resources Department.

The Plan Administrator has discretion to construe or interpret the Plan; provided, however, if any interpretation before the Plan Administrator is the subject of an appeal before the TDA Plan Committee, the TDA Plan Committee's interpretation shall govern. The discretion of the Plan Administrator and the TDA Plan Committee shall not be overturned unless found by a court of competent jurisdiction arbitrary and capricious.

## **Plan custodian**

Principal Trust Company  
1013 Centre Road  
Wilmington, DE 19805-1265

## **Plan record keeper**

The record keeper for the Plan is Principal Life Insurance Company (Principal Life). Principal Life can be reached at:

Principal Life Insurance Company  
711 High Street  
Des Moines, IA 50392-0001

The TeleTouch® system with Principal Life can be reached by calling **1-800-547-7754**, 24 hours a day, seven days a week. Participant Services Representatives are available Monday through Friday from 7:00 a.m. to 9:00 p.m. Central Time.

## **Funding mediums**

### ***Guaranteed Group Annuity Contract - Separate Account (referred to as "Principal Guaranteed Separate Account contract")***

Insurance Company: Principal Life Insurance Company  
711 High Street  
Des Moines, IA 50392-0001

***Principal Investors Fund***

Distributor: Princor Financial Services Corporation  
Des Moines, IA 50392-0200  
Member SIPC

For more complete information about the funds available to you, call **1-800-547-7754** for a free prospectus.

***Access Funds***

Broker/Dealer: Princor Financial Services Corporation  
Des Moines, IA 50392-0200  
Member SIPC

For more complete information about the mutual funds available to you, call **1-800-547-7754** for a free prospectus.

**Additional information**

Principal Life, Principal Trust Company, and Princor are member companies of the Principal Financial Group®.

This Plan is maintained pursuant to a collective bargaining agreement. A copy may be obtained upon written request to your Plan Administrator and is available for examination.