MONTEFIORE MEDICAL CENTER

HSRP RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

DATED AS OF JANUARY 1, 2017

MONTEFIORE MEDICAL CENTER HSRP RETIREMENT PLAN

Retirement is an important time in your life. It's when you'll have the time and freedom to do all of the things you've always wanted to do. But you'll need more than just free time. You'll need to have financial security as well.

That's where the Montefiore Medical Center HSRP Retirement Plan (the "Plan") can help. The Plan provides an important source for eligible employees of Montefiore Medical Center ("MMC") and Emerging Health Information Technologies ("EHIT") to receive income during their retirement years, in addition to the amounts they will receive from Social Security and their own personal savings.

This booklet is the Summary Plan Description ("SPD") of the Plan. It includes an explanation of the main features of the Plan. However, this SPD is only a summary of the Plan's official documents, such as the Plan document. The Plan's official documents are available for your inspection during normal business hours in the Human Resources department of MMC. If there is any inconsistency between the SPD and the official Plan documents, the official documents will govern in all cases.

We suggest that you read this SPD carefully. Then, keep it in a safe place – with your other valuable papers – for future reference.

The Plan provisions outlined in this SPD generally apply to participants who were actively employed in a position designated for coverage by the Plan on or after January 1, 2017. If you terminated your employment prior to that date, or transferred from a position covered by the Plan to a position covered by another pension plan on or prior to December 31, 2016, different rules may apply.

You should be aware of the following important points about the Plan:

- Although MMC, the plan sponsor, intends to continue the Plan indefinitely, MCC expressly reserve the right to amend, modify or terminate the Plan (in whole or in part) at any time.

- The Plan Administrator has absolute discretion to construe the terms of this Plan (and any underlying policies or other Plan documents), including determining the eligibility for, and amount of, benefit payments under this Plan.

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HIGHLIGHTS OF THE PLAN

Here – at a glance – are the highlights of the Plan.

Eligibility	You are eligible to participate if you are in Covered Employment (as defined later) with MMC or EHIT and are regularly scheduled to work at least Half Time in a calendar year or if less than Half Time, you have completed at least a Year of Service.
Plan Participation	Retroactive to the date you began Covered Employment after you complete two consecutive months of Covered Employment during which you worked at least Half Time or, if earlier, upon completion of one Year of Service.
Normal Retirement Date	First day of the month after your 65th birthday once you have at least five years of Service Credit or five years of Service or, if later, the fifth anniversary of your Plan participation.
Early Retirement Date	If you are in Covered Employment on or after February 1, 2003, your Early Retirement Date is the first day of the month on or after your 55th birthday if you have at least five years of Service.
Disability Retirement Date	If you are in Covered Employment on or after February 1, 2003, your Disability Retirement Date is the first day of any month on or after at least six months of Total Disability, provided you have at least five years of Service Credit and are working for MMC or EHIT when the disability occurs.
Vested Benefits	100% after five years of Service Credit or five Years of Service.
Death Benefits	
• before retirement	If you are married and you die with at least five years of Service Credit or five Years of Service, your eligible spouse will be entitled to a death benefit. If you are not married and you die with at least five years of Service Credit or five Years of Service and you are covered by the pre-retirement death benefit option, your beneficiary will be entitled to a death benefit.
• after retirement	If you die after pension payments begin, benefits may be paid to your spouse or other beneficiary, depending on the payment method you elected upon retirement.

Be sure to read the rest of this Summary Plan Description for a more detailed explanation of the Plan's provisions.

SOME KEY TERMS

The following definitions will help you understand how the Plan works.

Actuarial Equivalent – Means a benefit of comparable dollar value based on your life expectancy and specified interest rates.

Compensation – For purposes of calculating your pension benefit this includes your annual base earnings, payments in lieu of earnings (such as vacation, sick pay, certain short-term disability periods and Workers' Compensation), and amounts covered by a salary reduction agreement, under Sections 125,132(f) and 403(b) of the Internal Revenue Code. Compensation does not include overtime, bonuses, on-call pay (including pay for carrying a beeper) for time not worked, on.-call premiums, holiday premiums, noncash benefits that may be included in your taxable income (for example, employer paid life insurance in excess of $50,000), reimbursement for uniforms, reimbursement for tuition, or any other forms of additional pay. Federal law limits the compensation that can be used to determine plan benefits. The limit is adjusted. periodically based on changes in the cost-of-living.

If you are regularly scheduled to work part-time, and you work more than your regularly scheduled hours, those additional hours – up to the number of hours a full-time employee in a comparable position. would have worked – will. be included in compensation.

Contribution Effective Date – Means the date the participating employer's participation in the Plan began. For MMC, the Contribution Effective Date is January 1, 1976. For EHIT, the Contribution Effective Date is July 1, 2001.

Covered Employment – Means a position or job category that is included for coverage under the Plan. Except as may be excluded below, the following employees are designated as engaging in "Covered Employment" for purposes of the Plan:

> All employees of MMC or EHIT, including employees who were participants at the time another pension or retirement plan was made available to that class of employees and who were given the opportunity, and did elect, to remain participants of the Plan.

The following categories of employees are not considered as engaging in "Covered Employment" for purposes of the Plan (and are, therefore, not eligible to participate in the Plan):

- Employees who are eligible for participation in another qualified (Internal Revenue Code Section 401(a) or 403(b)) retirement plan to which MMC or EHIT contributes, except as provided above; and

- Employees who are eligible for participation in another qualified (Internal Revenue Code Section 401(a) or 403(b) retirement plan which is the subject of collective bargaining, except as provided above; and

- Students; and

- All members of the House Staff (interns, residents and fellows).

Eligible Spouse – Means the person to whom you are legally married:

- on the date of your death, if your Plan participation began before January 1, 1991 or
- for at least one year prior to your death, if your Plan participation began on or after January 1, 1991.

Final Average Compensation – Means the average of your Compensation, as defined on the preceding page, during the 60 consecutive highest-paid months out of the last 10 years (120 months) of your Plan participation. If you were a Plan participant for less than 60 months, Final Average Compensation is the average of the Compensation you earned while a Plan participant.

Half Time – Means at least one-half of the full-time hours for a position, as determined by MMC and EHIT.

Parental Absence – Means absence from work granted for pregnancy, the birth or adoption of your child, or to take care of your child immediately following your child's birth or adoption.

Past Service Compensation Base – Means your annualized compensation in effect on January 1, 1980. If you were a part-time employee, this amount is converted to a full-time equivalent and multiplied by a fraction. The fraction is the number of hours you were regularly scheduled to work immediately before, divided by the number of full-time hours for your job category but not less than one-half.

Plan Administrator - Means the Human Resources Department of MCU (under the supervision of its System Senior Vice President and Chief Human Resources Officer).

Reciprocal Plan – Means the 1199 Health Care Employees Pension Fund, prior to July 1, 2016, and the Daughters of Jacob Geriatric Center Plan and the Jewish Home and Hospital for the Aged Plan prior to March 1, 1992. Service with a Reciprocal Plan will be recognized by the Plan solely for determining if an individual has met the Plan's vesting requirements. No benefit accrual will be granted for such service.

Related Plan – Means another pension or retirement plan in effect prior to July 1, 2016 to which MMC or EHIT has made contributions on your behalf, or another plan which has been designated by MMC or EHIT and has been recognized, by resolution of the Plan's prior Board of Trustees prior to July 1, 2016, as a Related Plan. To be eligible for vesting Service Credit for time worked in a Related Plan, you must also have accrued current Plan Service Credit with MMC or EHIT. The Plan grants Service Credit for vesting purposes only for service credited by a Related Plan. The following is a list of Related Plans:

- Federation of Jewish Philanthropies Pension Plan
- The 1199 Health Care Employees Pension Fund
- The New York State Nurses Association Pension Plan

- Montefiore Medical Center Management Tax Deferred Annuity Plan (now known as the Montefiore Medical Center 403(b) Plan)

- Montefiore Medical Center Executive Tax Deferred Annuity Plan (now known as the Montefiore Medical Center 403(b) Plan)

- Montefiore Medical Center Security Guard Tax Deferred Annuity Plan (now known as the Montefiore Medical Center 403(b) Plan)

- Montefiore Medical Center Physical Therapy Tax Deferred Annuity Program

Retirement; Retired; Retiring – Means that you are a participant who has separated from employment with MCC or EHIT for any reason and you are eligible to receive a pension benefit under this Plan.

Total Disability – Means your receipt of a disability determination from the Social Security Administration or upon qualifying for disability benefits under MMC's long term disability plan.

SERVICE

The Plan uses different types of service including Service Credit and Years of Service.

Service Credit – Is used to determine vesting and the amount of your benefit. It includes Past Service Credit and Current Service Credit. For purposes of determining vesting and eligibility for benefits (but not the amount of benefits), it also includes Reciprocal Plan Service Credit and Related Plan Service Credit. Related Plan Service Credit means credit granted under a Related Plan to a Plan participant who has earned Current Service Credit under this Plan at MMC or EHIT. Reciprocal Plan Service Credit means credit granted while covered under a Reciprocal Plan while the reciprocity agreement between this Plan and the Reciprocal Plan is in effect. The Plan does not grant duplicate Service Credit for the same period of employment.

Past Service Credit – Means your months and years of employment, if any, before the Contribution Effective Date. It is granted separately for full-time and part-time employment. A month of Past Service Credit will be granted for each month you perform at least one day of service – i.e., perform the normal duties of your position. Past Service Credit is determined when you retire or become vested. If you had a break in service of more than 24 consecutive months and were not eligible for the Plan on the Contribution Effective Date, your employment before the break will not be counted as Past Service Credit.

Current Service Credit – Means months and years of employment on or after the Contribution Effective Date. You earn one month of Service Credit for each month during which you perform at least one day of Covered Employment – i.e., perform the normal duties of your position. Whether or not you receive Current Service Credit for the month in which you retire depends on your "paid through" date. Your "paid through" date is your actual last day worked plus:

- any pay you receive at termination for unused sick, vacation or holiday time and
- up to a maximum of 40 days' credit for any severance pay.

If your "paid through" date falls on or before the 15th of the month, which includes your Early Retirement Date or Normal Retirement Date (see You Can Retire), you will not receive Service Credit for that month but will collect your benefit as of the first of that month. For example, if your "paid through" date is February 13th, you will not receive Service Credit for the month of February but may receive your benefit effective February 1st. However, if your "paid through" date falls on or after the 16th of the month, you will receive Service Credit for that month but must wait until the first of the following month for your benefit to begin. For example, if you are "paid through" February 16th, you must wait until March 1st for your benefit to begin. Note that your benefit commencement date is dependent on when you apply for your benefit (see Payment Methods).

Year of Service Credit – If you are at least a Half Time participant you receive a year of Service Credit for each 12 month period of Current Service Credit. The months of Current Service Credit do not need to be consecutive.

Year of Service – Is used to determine your eligibility for Plan participation and vesting. A Year of Service means a calendar year during which you complete at least 1,000 Hours of Service. Furthermore, during your first year of employment, you can earn a Year of Service for eligibility purposes if you complete at least 1,000 Hours of Service during the 12-consecutive month period immediately following your date of employment.

Hour of Service – Means each hour for which you are paid or entitled to payment for work or certain non-working times, such as vacation, holiday, illness, disability, jury duty, up to eight weeks of severance payments, certain periods of military duty or certain leaves of absence. There are limitations to the maximum number of Hours of Service credited for non-working periods. An Hour of Service may also be granted if you are awarded back pay for a period of time when you did not actually work. Hours of Service are not granted for time not worked if that time is paid from a plan established to comply with unemployment laws or solely to reimburse your medical expenses.

Break in Service – Is any calendar year in which you complete less than 501 Hours of Service. In determining whether you have incurred a Break in Service in the event of a Parental Absence or any leave of absence covered by the Family and Medical Leave Act of 1993, credit for up to 501 Hours of Service will be granted in the year your absence begins (if it will prevent you from incurring a Break in Service in that year) or in the next calendar year. A Break in Service will not result from the first 36 months of a disability condition.

Reemployment Following a Break in Service – If you incur a Break in Service after you are vested, are later reemployed and again become a Plan participant, your prior Service Credit will be restored. If you incur a Break in Service before you are vested and again become a Plan participant, your prior Service Credit and Years of Service will be restored if the Break in Service is less than five years or shorter than your years of Service Credit before the break.

WHEN YOU BECOME ELIGIBLE

You are eligible to participate in the Plan if:

- you are an employee of a MMC or EHIT

  and

- you are working in Covered Employment

  and

- you are regularly scheduled to work at least Half Time (or you complete at least 1,000 Hours of Service during a Plan (calendar) Year if you are scheduled to work less than Half Time).

If you are eligible, you will automatically become a participant, as shown below.

If You Are Scheduled To Work At Least Half Time	After you complete two consecutive months of Covered Employment (or, if later, upon your employer's Contribution Effective Date)
If You Are Scheduled To Work Less Than Half Time	After you complete a Year of Service in Covered Employment (or, if later, upon your employer's Contribution Effective Date)

In either case, your participation will be retroactive to your first day of Covered Employment.

If you transfer to Covered Employment from a position that was covered by a Related Plan or Reciprocal Plan, you will automatically be covered as of your date of transfer, as long as you are scheduled to work at least Half Time.

VESTING

Vesting refers to your right to receive a future benefit from the Plan, even if your participation stops before you reach retirement age. Generally, for purposes of vesting, Service Credit includes Past Service Credit, Current Service Credit and any Related or Reciprocal Plan Service Credit.

You can become 100% vested in a benefit under the Plan after January 1, 1989 in any one of the following three ways.

- Complete five years of Service Credit, including any Related or Reciprocal Plan Service Credit.

  or

- Complete five Years of Service with MMC or EHIT after that employer's Contribution Effective Date.

  or

- Be a participant in the Plan on the later of the following dates:

  – your 65th birthday

  or

  – the fifth anniversary of the date you began participation in the Plan.

If you terminated employment prior to January 1, 1989, you would have needed 10 instead of five years of Service Credit or Years of Service to vest.

You should be aware that, in determining your Service Credit and Years of Service for vesting purposes, the Plan applies two special rules. First, if you incur a one-year Break in Service under the Plan, none of your years of Service Credit or Years of Service prior to the break will be taken into account under the Plan until you have completed one Year of Service following your return. Second, your total years of Service Credit and Years of Service for vesting purposes will be determined under the Break in Service rules explained on page 6. Under those rules, certain Breaks in Service could result in the loss of your prior years of Service Credit and Years of Service.

If You Leave With a Vested Benefit

If your Plan participation ends before you are eligible to retire and the actuarial equivalent value of your pension is $1,000 or less, you will receive a payout in a lump sum. If the value of your pension is more than $1,000, you will receive your benefit in the payment method you select on your pension application. If you have not filed a pension application, your benefit will not automatically begin until the later of your retirement or you become subject to the Internal Revenue Code minimum distribution requirements.

WHEN YOU CAN RETIRE

Normal Retirement Date – Your Normal Retirement Date is:

- the first day of the month on or after you reach age 65 provided you have at least five years of Service Credit after your employer's Contribution Effective Date, or at least five Years of Service with MMC or EHIT

  *o*r

- the fifth anniversary of the date you began participation in the Plan, if you began Plan participation on or after your 60th birthday.

If you are age 65 or older and work for MMC or EHIT for less than 75 hours a month, you can receive payments from the Plan. In this case, however, you will not earn any additional service.

Early Retirement Date – Your Early Retirement Date is the first day of the month on or after your 55th birthday if you have at least five years of Service Credit or five Years of Service with MMC or EHIT. (However, if your last day of Covered Employment was prior to February 1, 2003, different service requirements may have applied in determining your eligibility for Early Retirement.)

Disability Retirement Date – Your Disability Retirement Date is the first day of the month after you have incurred a Total Disability for at least six months, provided you have accrued at least five years of Service Credit. The disability must occur while you are working for MMC or EHIT. (However, if your last day of Covered Employment was prior to February 1, 2003, and you were Totally Disabled, different service requirement may have applied in determining your eligibility for a disability pension).

WHAT YOU CAN RECEIVE

At Normal Retirement

Your pension is the sum of your Past Service Benefit, if any, and your Current Service Benefit. Benefit formulas have changed over the years. Your last date of participation in the Plan determines the benefit formula used to calculate your benefit.

The benefit you receive from the Plan will be the greater of the following:

- 1.76% of your Final Average Compensation times your years and months of Current Service Credit earned after January 1, 1990

  or

- the sum of:

  – 1.5% of your Past Service Compensation Base times your years and months of Past Service Credit (if you worked for your employer prior to January 1, 1970 and, earned Past Service Credit). Your Past Service Benefit can never be less than $66 per year of Past Service Credit if you were a full-time employee. If you were a part-time employee, special rules apply.

  plus

  – 1.76% of your Final Average Compensation times your years and months of Current Service Credit earned after January 1, 1970

  minus

  – the benefit accrued to December 31, 1989, if any, under the terms of the prior MMC plan that terminated as of December 31, 1989 if you were represented by the New York State Nurses Association (such benefit would have been paid out on a lump sum or insured by the American International Life Assurance Company (AILife)).

If you left the Plan *prior to January 2, 1992*, different formulas may apply. The following formulas were in effect for participants who retired or terminated Covered Employment prior to January 1, 1992.

- Prior to January 1, 1975

  Past Service Benefit

  1% of Past Service Compensation Base
  times years and months of Past Service Credit

Current Service Benefit

1.2% of Final Average Compensation
times years and months of Current Service Credit

- January 1, 1975 through December 31, 1984

  Past Service Benefit

  1.5% of Past Service Compensation Base
  times years and months of Past Service Credit

  Current Service Benefit

  1.45% of Final Average Compensation
  times years and months of Current Service Credit

- January 1, 1985 through December 31, 1991

  Past Service Benefit

  1.5% of Past Service Compensation Base
  times years and months of Past Service Credit

  Current Service Benefit

  1.6% of Final Average Compensation
  times years and months of Current Service Credit

At Early Retirement

If you retire early, between the ages of 55 and 64, your pension is determined in the same way as at normal retirement, based on your years of Service Credit and Final Average Compensation as of your last date of participation in the Plan. You can elect to have your pension begin when you retire, on the first day of any month thereafter, or defer receipt to age 65. Early retirement pensions will be reduced to reflect the longer payment period. However, effective July 1, 1999, if you terminate your employment before you reach age 65 but after you have attained age 62 and have at least 20 years of Service Credit or Years of Service, your pension will not be reduced for early payment, Otherwise, pensions that begin before normal retirement will be reduced 1/2% a month (6% a year) for each month that payments precede your normal retirement date (generally age 65).

At Disability Retirement

If you qualify for disability retirement, your benefit will be determined the same way as at normal retirement, but generally based on your years of Service Credit and Final Average Compensation as of your Disability Retirement Date. However, if you receive Workers' Compensation or disability pay from MMC or EHIT, you may receive Service Credit for time not worked due to your disability – up to a maximum of six months. Disability retirement benefits will not be reduced for early payment if they begin before age 65.

Suspension of Pension Benefits

If you retire and begin collecting your pension, and then return to Covered Employment and work more than 75 hours a month, your Plan payments shall be suspended. You will be notified in advance, in writing, before the suspension is imposed and will have an opportunity to review the procedures that apply. When you retire again, you should notify the Plan Administrator in writing so that the Plan may recommence your monthly benefits. Benefits will resume no later than the first day of the third calendar month in which you cease to be employed 75 or more hours a month. You will receive Service Credit for any period of reemployment if you work at least 1,000 hours in a calendar year.

Mandatory Payment of Plan Benefits

Generally, if you are no longer working for MMC or EHIT, federal law requires that Plan payments begin no later than the April 1st following the calendar year in which you reach age 70½. If you are still working after age 70½, you can delay receipt of your pension until the April 1st following the calendar year in which you retire.

WRAPAROUND BENEFIT

A minimum benefit is provided for employees who moved from certain bargaining unit positions to a position eligible for Plan participation before 1984. You may be eligible for the "wraparound benefit" if you meet all of the following requirements:

- were employed prior to December 31, 1983 and were a participant in The 1199 Health Care Employees Pension Fund ("1199 Pension Fund") or the New York. State Nurses Association Pension Plan ("NYSNA Pension Plan")

- immediately became a participant in the Plan after your participation in the 1199 Pension Fund or NYSNA Pension Plan stopped

- were a participant in the Plan (or a Related Plan not sponsored by a union) on December 31, 1983 or stopped working on or after June 1, 1983 and were entitled to a benefit from the Plan

- begin to receive a pension on or after June 1, 1983.

If you are eligible for the wraparound benefit, your benefit will be determined by using a combination of all your service credited with both this Plan and the 1999 Pension Fund or the NYSNA Pension Plan, reduced by the single life normal retirement benefit payable from the 1199 Pension Fund or the NYSNA Pension Plan. This wraparound benefit will then be compared to the pension you would receive based solely on your Plan Service Credit. The amount paid by the Plan will be the higher of the two amounts and would be in addition to the pension you receive from the 1199 Pension Fund or the NYSNA Pension Plan.

EXAMPLES

Let's assume that an employee, Pat Smith, has:

- 10 years of Past Service Credit and 24 years of Current Service Credit
- Past Service Compensation of $9,000
- Final Average Compensation of $20,000, and
- An accrued benefit of $7,110 as of December 31, 1989.

The following examples illustrate the effect of different payment dates assuming the same number of years of Service Credit in each case. An individual electing early retirement – or taking disability retirement – would have fewer years of Service Credit resulting in a lower benefit.

- If Pension Payments Begin at Normal Retirement

  Pat will receive the greater of:

Benefit accrued since January 1, 1990	=	1.76% x $20,000 x 4 yrs. or	=	$1,408
or				
Past Service Benefit	=	1.5% x $9,000 x 10 yrs. Plus	=	$1,350
Plus				
Current Service Benefit	=	1.76% x $20,000 x 24 yrs.	=	8,448
minus				
Value of accrued benefit as of December 31, 1989			=	(7,110)
Annual Benefit payable as a life annuity beginning at age 65			=	$2,688

  Pat will, therefore, be entitled to receive an annual benefit payable as a life annuity of $2,688 beginning at age 65.

- If Payments Begin at Early Retirement

  If Pat retired at age 62 and elected to have payments begin immediately, the Plan benefit would not be reduced for early payment because Pat has more than 20 years of Service Credit. If Pat retired before age 62, the Plan benefit would be reduced for early payment. For example, if payments begin at age 60, the Plan benefit would be reduced as follows: $2,688 x (.005 x 60 months) = $806.40. So Pat's annual benefit payable as a life annuity beginning at age 60 would be $1,881.60 ($2,688 - $806.40).

- If Payments Begin at Disability Retirement

  If Pat were disabled at age 62, her Plan benefit would be $2,688, the same amount she would have received if she were age 65.

PAYMENT METHODS

Automatic (or Normal) Form

If you are legally married at retirement, Joint and 50% Survivor Annuity (which is known as the Qualified Joint and 50% Survivor Annuity) with your spouse as beneficiary will automatically apply, unless you elect otherwise – with written consent from your spouse (see below for an explanation of the Joint and Survivor Annuity options). If you have your spouse's notarized written consent, you may elect another payment form (see below) or you may name another individual as your beneficiary, or elect not to have a beneficiary at all. Between 30 and 180 days prior to the date your pension is to begin, you and your spouse will be provided with information regarding the payment options available to you along with an explanation of your spouse's legal rights to a survivor benefit under the Joint and 50% Survivor Annuity. (The notice will also include an explanation of the Joint and 75% Survivor Annuity (which is known as the Qualified Optional Survivor Annuity)).

- You will also be provided with a form on which you may make an election to waive the Joint and 50% Survivor Annuity. This election may not be made more than 180 days in advance of your annuity starting date. If you receive your election notice less than 30 days before the date your pension payments are scheduled to start, you have the next 30 days to consider how you want your pension paid. If you received your election notice after your annuity start date (as sometimes happens due to administrative delay), you have up to seven days to revoke the payment method you chose. Payments can begin no earlier than the eighth day after your receipt of your election notice. If your pension commencement date is delayed for more than 60 days due to an administrative delay not caused by you or your beneficiary, you may elect to receive benefits as of a retroactive annuity start date.

If you are unmarried at the date your payments are scheduled to commence, a Single Life Annuity, with no payments to a beneficiary upon your death (see below for an explanation of the Single Life Annuity), will automatically be paid unless you elect one of the optional forms below and designate your beneficiary.

Optional Forms

When you elect an optional form of payment, the Plan adjusts your benefit based on what option you select, your age, and if applicable, the age of your spouse or beneficiary.

Before you make your election, we suggest that you consult with a certified financial planner, lawyer, or tax advisor when deciding what payment type is best for you. You must apply for a pension in writing on the proper form(s).

<u>Single Life Annuity</u>

This option provides the highest monthly benefit since payments are made for your lifetime only. At your death all payments stop. There are no payments to a beneficiary.

Joint and Survivor Annuity

A Joint and Survivor Annuity pays a lesser benefit than the Single Life Annuity because payments continue to your beneficiary after you die. Following your death, your surviving beneficiary will receive 50%, 75%, or 100% of your reduced monthly benefit for the rest of his or her life.

The greater the amount you elect to provide for your beneficiary, the greater the reduction in your monthly pension benefit (i.e., the reduction is greater under the 100% Joint and Survivor Annuity option than under the Joint and 75% or 50% Survivor Annuity options). Furthermore, the monthly benefit payable to you under a Joint and Survivor Annuity is based on the life expectancy of both you and your beneficiary. Therefore, the younger the beneficiary, the longer the expected Plan payout period after your death and the lower your monthly benefit will be.

You may elect only one person as a beneficiary under a Joint and Survivor Annuity. Once you start collecting your benefit you may not change your beneficiary. If your beneficiary predeceases you after you begin collecting your benefit, you may not name another beneficiary.

If you are married and do not elect the Joint and 50% Survivor Annuity, you will need to obtain your spouse's written notarized consent to elect another form of payment.

Certain and Life Payment

This option provides a reduced pension to you for as long as you live, but payments are guaranteed for 60 or 120 months, as you elect. If you die before receiving the guaranteed number of monthly payments, your beneficiary will receive your reduced pension for the rest of the guaranteed period. For example, if you elect the 120-month (10-year) period Certain and Life Payment commencing on February 1, 2020, and you die before January 1, 2022, payments will continue to your beneficiary until January 1, 2030. If you live beyond January 1, 2030, payments will continue to you for the remainder of your life. However, if you die after January 1, 2030, no payments will be made to your beneficiary because the Plan has already made payments for the guaranteed, 120-month period. The reduction in your pension benefit is greater if you elect the 120-month guarantee period instead of the 60-month guarantee period.

If you are married, spousal consent is required to elect this option. You may name either an individual or your estate as beneficiary. If your estate is your beneficiary, the value of any remaining payments upon your death shall be paid in a lump sum to your estate.

Level Income Early Retirement Pension Benefit

You can elect this option if you retire early. It is designed to pay a higher amount from the Plan before Social Security benefits begin and a lower amount from the Plan after Social Security benefits start. The result is that in combination, your Social Security and Plan benefits will provide an approximately level amount of income throughout your retirement years.

Partial and Total Lump Sum Payments

You can, if you wish, elect to receive 25% or 50% of the present value of your benefit in a lump sum, with the balance paid as a monthly annuity under any of the Plan's other payment methods. Lump sum payments are not available to recipients of a disability pension benefit.

You can choose to have the lump sum paid when you receive your first monthly check, or you can delay payment until January 1st of the following calendar year.

If the actuarial value of your pension does not exceed $7,000, you may elect to receive your total benefit in a single lump sum. Should you elect this option, you will not receive a monthly benefit. Please note that if the actuarial value of your benefit does not exceed $1,000, your benefit will be automatically payable in a single lump sum.

- Direct Rollover of and Tax Withholding on Lump Sum Distributions

  If you elect to receive part of or your entire pension in a lump sum, you can elect a direct rollover of all or part of the payout. A direct rollover means that payment is made directly to an Individual Retirement Arrangement (IRA) or to an eligible retirement plan that accepts eligible rollovers.

  If you do not elect a direct rollover, the Plan Administrator is required to withhold for federal income taxes 20% of the amount that could have been rolled over. You will receive the remaining 80%. Before receiving a lump sum payout, the Plan Administrator will provide you with a notice explaining the terms and conditions of direct rollovers along with the necessary election forms. You should consult with your personal tax advisor before deciding whether or not to elect a direct rollover.

PRE-RETIREMENT DEATH BENEFIT

If you die before pension payments begin but after you are vested, the Plan provides death benefit protection for your eligible spouse or named beneficiary. The monthly benefit paid to your spouse or beneficiary will be the survivor portion of the Joint and 50% Survivor Annuity. However, if the total actuarial value of the benefit to be paid to your spouse or named beneficiary is $1,000 or less, your eligible spouse or named beneficiary will receive a one-time lump sum payout instead of a monthly annuity.

If you are married, the death benefit, called a Qualified Pre-Retirement Survivor Annuity (QPSA), is provided automatically to your eligible spouse. If you became a Plan participant on or after January 1, 1991, you must be married for the one-year period preceding your death for your spouse to be eligible. If you were a Plan participant prior to January 1, 1991, this waiting period does not apply. If you want to waive the QPSA – or name a beneficiary other than your eligible spouse – you must have your eligible spouse's written consent, witnessed by a notary public. If waived, the QPSA can be reinstated at any time without spousal consent.

If you are unmarried, you can elect pre-retirement death benefit protection and name any one person as your beneficiary. However, because preretirement death benefit coverage is not automatic to unmarried participants, the Plan Administrator must have a completed election form on file for coverage to be valid. Note, if you are unmarried when you make your election, your beneficiary designation will no longer be given effect if you later marry (or, after one-year of marriage, if you become a Plan participant on or after January 1, 1991).

You can obtain the appropriate form by contacting the Plan Administrator.

Cost of Pre-Retirement Death Benefit Option

There is no charge to you while you are an active Plan member. However, retirement benefits paid to you or death benefits paid to your spouse and/or your beneficiary are reduced to pay for the cost of pre-retirement death benefit coverage. The reductions apply for each month the death benefit is in effect, as follows:

- no reduction for coverage prior to age 35
- 1/120% a month between ages 35 and 44
- 1/60% a month between ages 45 and 54
- 1/20% a month between ages 55 and 64

  and

- 1/10% a month after age 65.

The estimated cost for 30 years of coverage, between the ages of 35 and 65, would be approximately 9% (i.e., for every $100 you would have received at retirement had you not been covered by the QPSA or pre-retirement death benefit option, you will receive $91 instead).

Death While Performing Military Service

Effective January 1, 2007, if you die while performing qualified military service, your survivors are entitled to any additional benefits (and vesting credit, but not benefit accruals, for the period of qualified military service) that would be provided if you had died while still employed.

Survivor Payments

Effective January 1, 2003, if you die before pension payments begin and:

- your spouse is your sole beneficiary, payments to your spouse will begin by December 31st of the calendar year immediately following the year of your death, or by December 31st of the calendar year you would have reached age 70 1/2, if later

- your spouse is not your sole beneficiary, payments to your beneficiary will begin by December 31st of the calendar year immediately following the year of your death

- you have no designated beneficiary as of September 30th of the calendar year immediately following the year of your death, total distribution will be made by December 31st of the calendar year :in which the fifth anniversary of your death occurs.

APPLYING FOR PLAN BENEFITS

Normal, Early and Disability Pensions

To ensure that your pension begins promptly, you should submit a completed pension application form to the Plan Administrator well in advance of the month you wish to begin collecting your pension. As a rule, your pension payments will begin effective no earlier than the first of the month after the Plan Administrator receives your written application.

A notarized copy of the following documentation must also be included with your application form:

- proof of your date of birth and that of your beneficiary
- proof of a name change (for example, a marriage license for a married woman who has taken her husband's name)
- proof of divorce or the death of a spouse if you are divorced or widowed.

Once your application has been processed, you will receive a calculation of your pension under the different payment methods available in the Plan. That way, you can compare the actual amounts payable before deciding on a form of payment. Once you have chosen your payment type you will receive confirmation of your election, the amount of your benefit, and the date payments will begin,

If your application for a pension is denied – or if you disagree with the calculation of your benefit – you have the right to appeal the decision (see Claims and Appeals Procedure beginning on page 23).

Disputed Benefit Claim

If you have a claim to a disputed benefit, you must file such claim with the Plan Administrator no later than three years from the date the claim arose (the date you knew or should have known that a dispute over Plan benefits existed). If such claim is not timely filed, you will have no rights of review, or right to bring any civil action and the determination as to the benefit shall be final and binding for all purposes.

OTHER IMPORTANT INFORMATION

Official Plan Name

The official Plan name is the Montefiore Medical Center HSRP Retirement Plan (previously known as the Montefiore Health Services Retirement Plan).

Plan Administrator

The Plan is administered by the Human Resources Department of Montefiore Medical Center (under the supervision of the System Senior Vice President and Chief Human Resources Officers). The address for the Plan Administrator is:

Montefiore Medical Center
550 South Broadway
Tarrytown, New York 10591
(914) 349-8531

Contributions to the Plan

Your employer makes all the contributions necessary to provide Plan benefits. You pay nothing. Moreover, the Plan is not allowed to accept contributions from employees. The amount of employer contributions is actuarially determined.

Benefit Restrictions if the Plan is Underfunded

The Pension Protection Act of 2006 (the "PPA") imposes certain limitations on your ability to take a lump sum distribution or certain optional forms of payment if the Plan's funding level. falls below 80%. The PPA also imposes restrictions on benefit accruals if the Plan's funding level falls below 60%. You will be notified if these restrictions become applicable.

Qualified Domestic Relations Order (QDRO)

Generally, Plan benefits cannot be assigned, transferred, or pledged to anyone else. However, the Plan does make an exception for a Qualified Domestic Relations Order (QDRO). A qualified domestic relations order is a court-ordered judgment, decree, or order that provides child support, alimony payments, or marital property by giving all or part of your Plan benefits to an alternate payee.

Type of Plan

The Plan is a defined benefit pension plan covered by the Employee Retirement Income Security Act of 1974, as amended, and the Internal Revenue Code of 1986, as amended.

Plan Records/Plan Year

The Plan and all of its records are maintained on a calendar year basis beginning January 1 and ending December 31 of each year.

Plan Identification Numbers

The Employer Identification Number assigned to Montefiore Medical Center ("MMC"), the Plan Sponsor, by the IRS is #13-1740114 and the Plan Number assigned to the Plan by MMC is #003.

Plan Trust Fund

All employer contributions to the Plan are held in trust and paid directly to The Bank of New York Mellon, the Plan's Trustee. The Investment Committee of the Montefiore Health System is the "named fiduciary" of the Plan with respect to the investment of Plan assets, which include the authorization to appoint investment manager(s).

The performance of the investment managers is periodically monitored by the Investment Committee, with the assistance of an independent advisor. hi addition, the financial accounts of the trust fund are audited at least once each year by a certified public accounting firm.

Claims and Appeal Procedures

You or your beneficiary will receive written notification from the Plan Administrator (or its delegate) within 90 days after the date the Plan Administrator (or its delegate) receives a claim for benefits. This 90-day period may be extended (for no longer than an additional 90 days), and you will receive written notice of any such extension before the first 90-day period has expired. The written notice will explain the special circumstances requiring the extension and the date by which a determination with respect to the claim is expected.

If your claim is denied, you will receive a written notice of the denial which will include the reasons for the denial with reference to the specific Plan provisions on which the denial was based, a description of any additional information needed to perfect the claim and an explanation of the claim review procedure. A claim can be deemed to be denied if you or your beneficiary does not receive a response within 90 days. In either case, you may submit a request for reconsideration as described below.

Within 60 days after receiving the denial (or after your claim is deemed to be denied), you, your beneficiary, or a duly authorized representative, may then submit a written request for reconsideration of the claim to the Plan Administrator (or its delegate). If you or your beneficiary fail to timely file an appeal request, the denial of your claim is final and binding on all persons and you will have no right to bring legal action challenging such denial. If, however, you timely file an appeal request, such request should be accompanied by documents or records in support of the appeal. You, your beneficiary or a duly authorized representative may review pertinent documents and submit issues and comments in writing. The Plan Administrator (or its delegate) will review the claim and will provide a written response to the appeal no later than 60 days after it is received, explaining the reasons for the decision with specific reference to the Plan provisions on which that decision is based. This 60-day period may be extended for up to an additional 60 days if special circumstances require an extension. In such a case, you will receive written notice of the extension. The written notice will explain the special circumstances requiring the extension and the date by which the Plan Administrator (or its delegate) expects to make a determination with respect to the claim. If the extension is required because you or your beneficiary failed to submit information necessary to decide the claim, the time period for making the final determination will be tolled from the date the extension notice is sent to you or your beneficiary to the date you or your beneficiary responds to the request for information.

The decision of the Plan Administrator (or its delegate) concerning an appeal will be communicated to you or your beneficiary in writing. If benefits are denied, the notice will include the specific reasons for the denial with reference to the specific Plan provisions on which the determination is based, a statement that you or your beneficiary is entitled to receive, upon request and at no charge, reasonable access to and copies of all documents, records and other information relevant to the claim, and a statement of your right to bring a civil action under Section 502(a) of ERISA.

No legal action can be taken after receiving the denial (or after your claim is deemed to be denied), by you, your beneficiary, or a duly authorized representative more than one-year after the Plan Administrator (or its delegate) has made its decision with regard to the relevant claim. Any legal action must be brought in federal district court, Westchester County, New York.

Legal Service

Process can be served on the:

Plan Administrator
Montefiore Medical Center
550 South Broadway
Tarrytown, New York 10591

Legal process may be served upon the Plan Trustee.

If you are a participant or beneficiary, legal process may be served on you by registered mail, return receipt requested, and by any other means permitted by rule or law.

Pension Benefit Guaranty Corporation

Your pension benefits provided by this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits. The PBGC generally covers:

- normal and early retirement benefits

- disability benefits if you become disabled before the Plan terminates

  and

- certain benefits for your survivors.

The PBGC generally does not cover:

- benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates

- some or all of the benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates

- benefits that are not vested because you have not worked long enough in Covered Employment

- benefits for which you have not met all of the requirements at the time the Plan terminates

- certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age

    and

- non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on the Plan's funded status and how much the PBGC collects from contributing employers to the Plan.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website at www.pbgc.gov.

Maximum Benefits

Internal Revenue Service (IRS) regulations impose certain limitations on the combined benefits and contributions allowable to any individual covered under qualified pension and savings plans. These limitations normally apply only to the highest-paid employees. The limitations are subject to periodic change by the IRS.

Top-Heavy Rules

A "top-heavy" plan is a plan which provides more than 60% of its benefits for "key employees." Both "top-heavy" and "key employees" are terms defined in the Internal Revenue Code. In the unlikely event the Plan becomes top-heavy, you will be informed and the Plan will be modified to provide more rapid vesting and impose other safeguards to prevent abuses which favor highly paid key employees.

Nonassignment of Benefits

Generally, no amounts payable to you (or your beneficiary) under the Plan may be assigned, transferred or pledged to anyone as collateral for a debt or other obligation before such amounts actually are distributed from the Plan. However, the Plan must comply with a valid Qualified Domestic Relations Order (QDRO), described below, even if that means distribution from the Plan to another person of all or a portion of your anticipated benefit prior to your termination of employment.

A Qualified Domestic Relations Order (QDRO) is an order or judgment from a state court directing the Plan to pay all or a portion of a participant's plan benefits to a former spouse or dependent. The Plan has established written procedures to determine the qualified status of a QDRO. You may obtain a copy of these procedures by submitting a written request to the Plan Administrator.

In addition, a participant's benefit may be offset by an amount that the participant is judicially ordered to pay to the Plan as a result of the participant's wrongdoing with respect to Plan assets.

Plan Continuation

MMC expects and intends to continue in the Plan indefinitely, but reserves the right to terminate the Plan, in whole or in part, at any time and for any reason. If the Plan is terminated you may become fully vested in the benefits you have earned up to the date of termination.

Plan Document

This booklet describes only the highlights of the Health Services Retirement Plan and does not attempt to cover all details. These are contained in the Plan document and trust agreements, which legally govern the operation of the Plan. All statements made in this booklet are subject to the provisions of these documents. Copies of these documents, as well as the latest annual report of the operation of the Plan, are available for review any time during normal working hours in the Human Resources Department of Montefiore Medical Center, 550 South Broadway, Tarrytown, NY 10591. Upon written request to the Plan Administrator, copies of these documents will be furnished to a Plan participant or beneficiary within 30 days, at a nominal charge.

Your Rights Under ERISA (Employee Retirement Income Security Act of 1974)

As a participant in the Health Services Retirement Plan, you are entitled to specific rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office, and at other specified locations, such as worksites and union halls, all documents governing the Plan, including trust agreement and administrative service contracts, Plan descriptions and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).

- Obtain copies of all Plan documents and other Plan information including copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description upon written request to the Plan Administrator, who may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The employer is required by law to furnish each participant with a copy of the annual funding notice.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65 or, if later, the fifth anniversary of the date you commenced participation in the Plan) 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 a year. 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 employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other 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 from the Plan or exercising your rights under ERISA.

If a claim for a benefit is denied or ignored, in whole or in part, you must receive a written explanation of the reason for the denial and how to obtain copies of the documents relating to the decision without charge. You also have the right to have the Plan review and reconsider your claim, within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the 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 to pay you up to silo a day until you receive the materials, unless the materials were not sent because of matters 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 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 pays 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 is 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 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 may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.