



CEDARS-SINAI HEALTH SYSTEM 403(b) RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

Generally, as of January 1, 2020

BENEFIT RESOURCES

FOR INFORMATION ABOUT...

- Enrolling
- Changing or stopping deferrals
- Learning the basics of investing and plan investments
- Obtaining prospectuses and other written materials

CONTACT...

Enroll online at [Cedars -Sinai.BeReady2Retire.com](http://Cedars-Sinai.BeReady2Retire.com)

OR

Voya Financial office at Cedars-Sinai Medical Center
Ray Charles Cafeteria, Suite 1631A
Open weekdays, during regular business hours

Phone: 310-423-0974

Web: [Cedars -Sinai.BeReady2Retire.com](http://Cedars-Sinai.BeReady2Retire.com)
voyaretirementplans.com

- Applying for benefits
- Finding your account balance
- Changing investments
- Applying for a loan or hardship withdrawal
- Using online investment education materials and tools
- Using online financial planning materials and tools
- Obtain prospectuses or trust profiles, financial statements, annual operating expenses and other reports related to investment alternatives
- Obtain a list of the underlying assets in each of the investment funds, the value of each holding, a description of all investments
- Obtain fund valuation and performance information (overall and individualized) and any transaction fees
- Designating or changing beneficiaries

Phone: 800-584-6001

Web: [Cedars -Sinai.BeReady2Retire.com](http://Cedars-Sinai.BeReady2Retire.com)
voyaretirementplans.com

App:



iTunes



GooglePlay

- Where to request U.S. -issued marriage and birth records

CDC Vital Statistics

Web: cdc.gov/nchs/w2w

- Prior 403(b) accounts held by 403(b) vendors

AXA/Equitable

Phone: 800-628-6673

Web: axa-equitable.com

Lincoln National

Phone: 800-454-6265

Web: lincolnlife.com

TIAA-CREF

Phone: 800-842-2007

Web: tiaa-cref.org

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WHAT'S INSIDE

This summary plan description (SPD) provides you with a summary of the 403(b) Plan's provisions. This SPD covers:

- Eligibility and enrolling
- 403(b) Plan benefits
- Claims and appeals
- Taxes on benefits
- Legal information and your rights.

INVEST IN YOUR FUTURE

Retirement may seem like a long way off now, but saving money consistently throughout your working life — even just a small amount — can make a big difference in how comfortably you live when you're older. After all, even if you are eligible for Social Security and employer retirement plans, they aren't designed to be your only sources of retirement income.

You also need to save for retirement and the 403(b) Plan is designed to help you save. Saving some of your income for your future may seem hard to do, but you can't afford to miss out when you look at all the advantages the 403(b) Plan offers.

- You defer a portion of your pay through convenient payroll deductions.
- Your deferrals are made on a pre-tax basis, thus reducing your current taxable income.
- You can choose to invest your account in a variety of investment options available through Voya Financial.
- If you leave Cedars-Sinai, you can roll your account into an IRA, a Roth IRA, or another employer's 403(b) plan, qualified plan or governmental 457(b) plan so your savings will continue to grow and taxes will continue to be deferred until you're ready to retire.
- If you're a match-eligible employee, Cedars-Sinai matches 50% of what you defer to the 403(b) Plan, up to a maximum match of 3% of your annual pay. To get the maximum match, you need to defer at least 6% of your pay.

ENROLL IN THE 403(b) PLAN — NOW OR ANYTIME

| | |
|--|---|
| Who's eligible to make deferrals | Any employee who receives a paycheck from Cedars-Sinai Medical Center or Cedars-Sinai Medical Foundation. The following individuals are not eligible to participate in the plan: leased employees, independent contractors or staffing agency employees. |
| Who's eligible to receive matching contributions | Any employee who receives a paycheck from Cedars-Sinai Medical Center or Cedars-Sinai Medical Foundation except for non-benefited employees and per diem employees hired after June 30, 1989. |
| How to enroll You must enroll to participate | Enroll online at Cedars-Sinai.BeReady2Retire.com under the Enroll Now section of the web page. OR Call the Voya Financial Customer Service Center at 800-584-6001. The on-campus office is also available to answer any questions: Cedars-Sinai Medical Center Ray Charles Cafeteria, Suite 1631A Open weekdays, during regular business hours Phone: 310-423-0974 |
| When you can enroll | At any time; there's no waiting period. |

403(b) PLAN HIGHLIGHTS

| | |
|----------------------------------|---|
| Type of benefit | <ul style="list-style-type: none">You receive the amount of your account balance. |
| How the plan works | <ul style="list-style-type: none">You choose to defer a portion of your pay and Cedars-Sinai contributes the amount of your deferral to your 403(b) Plan account on a pre-tax basis.You direct the investment of your account; the contributions and investment earnings (or losses) accumulate in your account on a tax-deferred basis.Your benefit is your account balance when you take it from the plan; you can have it paid as a lump sum, or in monthly, quarterly, semi-annual or annual payments, or as a monthly payment (annuity) guaranteed over your lifetime. Note, if you are married, you will need your spouse's consent if you elect a distribution form other than a joint and survivor annuity.If you are a match eligible employee, Cedars-Sinai matches 50% of your deferrals to the 403(b) Plan, up to a maximum match equal to 3% of your annual pay. You must defer at least 6% of your pay to get the maximum match. |
| Who contributes to this plan | <ul style="list-style-type: none">Your deferrals are tax-deferred contributions.If you're a match-eligible employee, Cedars-Sinai makes matching contributions to your 403(b) Plan account starting with the calendar quarter after you have completed one year of eligible service (See Eligible Service.) |
| Account investments | <ul style="list-style-type: none">Your account balance reflects investment earnings and losses.You direct the investment of contributions in your account from an array of investment options through Voya Financial. |
| When benefits can be paid | <ul style="list-style-type: none">Benefits are portable. This means that when you leave Cedars-Sinai employment, you may take your account balance with you (subject to income tax and possibly a 10% early withdrawal penalty tax on amounts that you do not roll over if you are under age 59½).If you are employed at Cedars-Sinai at age 59½, you can withdraw your money from the 403(b) Plan while still working. If you have not attained age 59½, you must leave Cedars-Sinai employment to have the account paid out to you.Loans and hardship withdrawals are available. |
| How benefits can be paid | <ul style="list-style-type: none">Lump sum — You may take a distribution of a full or partial lump-sum payment, paid directly to you or rolled over to an IRA, Roth IRA or another eligible retirement plan.Annuity — A monthly payment guaranteed for life.Installment payments — A series of monthly, quarterly, semi-annual, or annual payments for a fixed period. <p>Note, if you are married, you will need your spouse's consent if you elect a distribution form other than a joint and survivor annuity.</p> |
| Statements | <ul style="list-style-type: none">You receive quarterly statements from Voya Financial.Statements can also be accessed from Voya Financial participant website: Cedars-Sinai.BeReady2Retire.com. |
| Notes for long-service employees | <ul style="list-style-type: none">If you have an account with a prior plan vendor, see Benefit Resources for vendor contact information. |

HOW THE 403(b) RETIREMENT PLAN WORKS

The 403(b) Plan is an effective way for employees of not-for-profit organizations to save for retirement. The 403(b) Plan allows you to defer a portion of your pay and invest that money so that when you retire, the money in your account can be a source of retirement income.

When you enroll in the 403(b) Plan, the money you elect to defer from each paycheck is before income taxes are calculated. This has several advantages:

- You would normally pay income tax on the money you earn, however, the portion of your pay that you elect to defer into the 403(b) Plan is not taxed until you take the money out of the 403(b) Plan.
- Money in your 403(b) account earns investment gains/losses, and the income tax on that money is deferred until you take it out of the 403(b) Plan.

Voya Financial — plan record keeper

Cedars-Sinai has selected Voya Financial to administer the 403(b) Plan. Voya Financial has local plan representatives on the CSMC campus who can answer questions and provide basic investment education with respect to the investment options available to you.

Make an appointment (preferred) or stop by at your convenience.
Phone: 310-423-0974

- Office: Cedars-Sinai Medical Center
Ray Charles Cafeteria, Suite 1631 A

Cedars-Sinai will then contribute the amount of money that you elected to defer to the 403(b) Plan. Once received, Voya Financial will deposit the contribution into your account. You may invest your account in any combination of the investment options offered in the 403(b) Plan.

ELIGIBILITY AND ENROLLMENT

Eligibility Requirements for Deferrals

Any employee who receives a paycheck from Cedars-Sinai Medical Center or Cedars-Sinai Medical Care Foundation may participate in the 403(b) Plan.

The following individuals are not eligible to participate in the plan: leased employees, independent contractors or staffing agency employees.

Starting Participation and Enrollment

You are eligible to begin participating after you have been paid for one hour of service. You can enroll at any time online:

Cedars-Sinai.BeReady2Retire.com > then go to Enroll Now.

CONTRIBUTIONS

Your Pre-Tax Contributions

You may defer a dollar amount or percentage from your bi-weekly paycheck, up to the annual IRS limit for 403(b) Plans.

- For 2020, the limit is the lesser of 100% of your pay or \$19,500 (indexed for inflation and may be increased periodically).
- For 2020, if you're 50 or older by the end of that year, you may contribute up to an additional \$6,500 (indexed for inflation and may be increased periodically) in catch-up contributions, over and above the annual IRS limit.

Matching Contributions

If you're a match-eligible employee (see below), Cedars-Sinai makes matching contributions to your 403(b) Plan account starting on the first calendar quarter beginning on or after the date you complete one year of eligible service. The match formula is 50% of your deferrals to the 403(b) Plan, up to a maximum match equal to 3% of your annual pay. This means if you defer at least 6% of your pay you will get the maximum match. The following examples illustrate the match.

Example: Deferring 6% of Pay to Get the Maximum Match

Gloria earns \$50,000 per year (\$12,500 per quarter) and elects to defer 6% of pay to her 403(b) Plan account. Since Gloria defers 6% of pay, the match will equal 50% of what Gloria defers.

| | QUARTERLY PAY | GLORIA'S DEFERRAL | MATCH | TOTAL CONTRIBUTION |
|-----------|---------------|-------------------|-----------------|--------------------|
| Quarter 1 | \$12,500 | x 6% = \$750 | x 50% = \$375 | \$1,125 |
| Quarter 2 | \$12,500 | x 6% = \$750 | x 50% = \$375 | \$1,125 |
| Quarter 3 | \$12,500 | x 6% = \$750 | x 50% = \$375 | \$1,125 |
| Quarter 4 | \$12,500 | x 6% = \$750 | x 50% = \$375 | \$1,125 |
| Annually | \$50,000 | x 6% = \$3,000 | x 50% = \$1,500 | \$4,500 |

Because Gloria defers 6% of her annual pay, she receives the maximum 3% match ($\$50,000 \times 3\% = \$1,500$).

Example: Deferring Less Than 6% of Pay

Jayden earns \$50,000 per year (\$12,500 per quarter) and elects to defer \$50 per pay period to his 403(b) Plan account (which, in this example, adds up to \$325 per quarter). Cedars-Sinai matches 50% of what Jayden defers, up to 3% of annual pay, so Jayden receives a match of \$650.

| | QUARTERLY PAY | JAYDEN'S DEFERRAL | MATCH | TOTAL CONTRIBUTION |
|-----------|---------------|-------------------|------------------|--------------------|
| Quarter 1 | \$12,500 | \$325 | x 50% = \$162.50 | \$487.50 |
| Quarter 2 | \$12,500 | \$325 | x 50% = \$162.50 | \$487.50 |
| Quarter 3 | \$12,500 | \$325 | x 50% = \$162.50 | \$487.50 |
| Quarter 4 | \$12,500 | \$325 | x 50% = \$162.50 | \$487.50 |
| Annually | \$50,000 | \$1,300 | x 50% = \$650.00 | \$1,950.00 |

Because Jayden defers less than 6% of his annual pay, he receives less than the maximum 3% match ($\$650 / \$50,000 = 1.3\%$).

Eligibility for Matching Contributions

To receive matching contributions from Cedars-Sinai, you must:

- Elect to defer a portion of your paycheck to the 403(b) Plan.
- Complete one-year of eligible service. (See [Eligible Service](#) on the next page.)
- Be actively employed by Cedars-Sinai on the last day of the calendar quarter unless you retire or die during such quarter.

The following employees are not eligible to receive matching contributions:

- Before July 1, 2018, physicians-in-training.
- Per diem employees hired after June 30, 1989.
- Employees who are classified as non-benefited employees.

Eligible Service

You will complete one year of eligible service on the last day of the 12-consecutive month period beginning on your hire date if you are credited with at least 1,000 hours of service during that period. If you are credited with fewer than 1,000 hours of service during that period, you will complete one year of eligible service on the last day of any calendar year (Jan. 1 to Dec. 31) ending after your first anniversary date during which you are credited with at least 1,000 hours of service, and subsequent calendar years thereafter, if necessary.

Eligible service includes:

- Paid hours — Hours you are paid or entitled to be paid, such as paid time off (vacation, holiday and sick leave).
- Service with an organization that became part of Cedars-Sinai — Employees of organizations or companies acquired by Cedars-Sinai may be eligible to receive service credit for paid hours from these organizations before the date of acquisition. Please contact the [Plan Administrator](#) for additional details if you are affected by this. Generally, you must have been employed by the predecessor entity as of the date of the acquisition to receive this service credit.

Annual Pay

403(b) Plan deferrals and matching contributions depend on your pay. Pay includes the following, up to IRS limits (\$285,000 in 2020, adjusted periodically for inflation):

- Your total wages (as reportable on your W-2 form).
- Any pretax contributions you make — for instance, pretax healthcare premiums, 403(b) Plan contributions or transportation benefits.
- Some forms of pay received soon after your employment ends (e.g. regular pay, leave cash-outs and certain deferred compensation, but not severance pay).
- Differential wage payments for qualified military service (see [Military Leave Rights](#)).
- Effective July 1, 2016, any severance pay that is pay for services and paid on or before your termination date.

Note: Effective July 1, 2016, pay, for plan purposes excludes supplemental retirement pay and payments from Cedars-Sinai Health System 457(f) Plan.

Limits on Contributions

In addition to the annual limit on your pretax deferrals, the IRS also puts an annual limit on the combined 403(b) Plan account contributions from you and Cedars-Sinai (if any). This limit for 2020 is the lesser of 100% of your annual pay or \$57,000 (this number is indexed for inflation and changes periodically).

Changing or Stopping Your Deferrals

You can change the amount you defer or stop deferring to your 403(b) Plan account at any time by going online at [Cedars-Sinai.BeReady2Retire.com](https://cedars-sinai.beReady2Retire.com), or contact a Voya Financial representative at the Cedars-Sinai onsite office if you have any questions. (See [Benefit Resources](#).)

Rollovers

If you receive a distribution from a retirement plan with a previous employer, you may be able to transfer that money into the 403(b) Plan. These types of transfers are called rollovers. The 403(b) Plan can accept lump-sum distributions from the following types of eligible retirement plans:

- Qualified retirement plans (for example, 401(a) plans and 401(k) plans).
- 403(b) plans.
- Government 457(b) plans.
- Individual Retirement Accounts (IRAs) — subject to certain requirements.
- Cedars-Sinai DC Plan account balances (upon becoming eligible to receive a distribution of your DC Plan account)

The plan administrator will not accept any rollovers that jeopardize the tax status of the plan.

The money you roll over to the 403(b) Plan must come from pretax contributions; the 403(b) Plan cannot accept money from employee after-tax or Roth IRA contributions. You may need to provide documentation that the rollover money is from one of the eligible types of retirement plans listed above. In addition, you cannot rollover certain periodic payments, hardship distributions, or any required minimum distributions.

The rollover must be deposited in this plan within 60 days from the date it was paid to you, and either:

- Wire transferred directly from your previous employer's plan or an investment institution in the case of an IRA; or
- A check from your previous employer's plan made payable to Voya Financial Institutional Trust Co. F/B/O "Participant Name", social security number, and include the plan number VFZ032 on the check).

Contact Voya Financial for rollover procedures and required forms:

Voya Financial onsite office phone: 310-423-0974

Voya Financial web: [Cedars-Sinai.BeReady2Retire.com](https://cedars-sinai.beReady2Retire.com)

Vesting

You are always 100% vested in your own deferrals and any Cedars-Sinai matching contributions contributed to your 403(b) Plan account.

When Contributions Are Credited to Your Account

Employee Deferrals

The money you elect to defer into the 403(b) Plan is sent by Cedars-Sinai to Voya Financial where such contribution is deposited into your account. This process occurs shortly after the end of each pay day.

Matching Contributions

Matching contributions are calculated after the end of each calendar quarter. To be eligible for a matching contribution, you must be a match-eligible employee and employed on the last day of the quarter (unless you retire or die during the calendar quarter). The matching contribution is based on the amount of your deferrals and pay for that quarter. The matching contribution is deposited into your account during the latter part of the 3rd month of the following quarter. It is allocated to your account according to your investment elections at the time it is deposited.

End of Year Reconciliation

Since you may elect to make your 403(b) Plan deferrals early, or later in a plan year (Jan.1-Dec. 31), or evenly throughout the year, matching contributions are reconciled after year-end. This means that your total deferrals for the calendar year are reviewed and trued-up, if necessary, to ensure that you receive the maximum matching contribution that you are entitled to.

For example, a high wage earner who is under age 50 and defers a large percentage of pay early in the year might hit the IRS employee deferral limit (\$19,500 in 2020) before year-end and would have to stop deferring to the 403(b) Plan. This might result in a smaller matching contribution for such employee. To avoid this outcome, the quarterly matching contributions are reviewed at year-end. If needed, additional matching contributions are made to such employee's account so that such employee receives the maximum match that he is entitled to.

In addition, matching contributions are based on your elective contributions made during the entire Plan Year and your pay while you are eligible for matching contributions. The end of year reconciliation also captures these factors.

Example: Year-End Matching Contribution Reconciliation

Olive earns \$100,000 per year (\$25,000 per quarter) and elects to defer 20% of pay. She reaches the IRS pretax contribution limit (\$19,500 in 2020) before year-end and her deferrals stop for the year.

| | QUARTERLY PAY FOR MATCH PURPOSES | QUARTERLY PAY X OLIVE'S CONTRIBUTION | QUARTERLY PAY X MAXIMUM MATCH | TOTAL CONTRIBUTION |
|----------------|----------------------------------|--------------------------------------|-------------------------------|--------------------|
| Quarter 1 | \$25,000 | x 20% = \$5,000 | x 3% = 750 | \$5,750 |
| Quarter 2 | \$25,000 | x 20% = \$5,000 | x 3% = 750 | \$5,750 |
| Quarter 3 | \$25,000 | x 20% = \$5,000 | x 3% = 750 | \$5,750 |
| Quarter 4 | \$22,500 | x 20% = \$4,500 | x 3% = 675 | \$5,175 |
| End of Q 4 | \$100,000 | \$19,500 | \$2,925 | \$22,425 |
| True Up Added | | | \$75 | \$75 |
| Annual Amounts | \$100,000 | \$19,500 | \$3,000 | \$22,500 |

Olive deferred at least 6% of pay (\$6,000); however, since she reached the \$19,500 limit before the end of the fourth quarter, only a portion of her fourth quarter pay (\$22,500 out of \$25,000) was recognized for the fourth quarter matching contribution. However, the maximum match formula is based on annual pay, so Olive's maximum match is \$3,000 (the lesser of 3% x \$100,000 and 50% x \$19,500). Therefore, Olive will have an additional \$75 (true-up) added to her 403(b) Plan account so that her fourth quarter matching contribution will equal \$750 after end of year reconciliation. Her annual match, after the year end reconciliation, will equal \$3,000.

Benefit Statements

You'll receive a benefit statement for each calendar year quarter that you are a 403(b) Plan participant.

As mentioned above, matching contributions earned for a calendar quarter, are deposited in the 403(b) Plan during the following quarter. For example, a March 31 statement shows the matching contribution deposited in the first quarter that matches the deferrals made in fourth quarter of the prior year.

You can access your Voya Financial quarterly statements from the Voya Financial website at [Cedars-Sinai.BeReady2Retire.com](https://cedars-sinai.beReady2Retire.com).

You also may check your account balance anytime at [Cedars-Sinai.BeReady2Retire.com](https://cedars-sinai.beReady2Retire.com) or by calling the interactive phone system at 800-584-6001. The value of your account is updated daily (when the financial markets are open) and the website and phone system records reflect the daily value.

INVESTMENT FUND OPTIONS

In addition to your deferrals (and any Cedars-Sinai matching contributions), your 403(b) Plan account can grow through investment earnings. Keep in mind your account could also decrease, depending on investment performance.

The Cedars-Sinai Board of Directors' Pension Investment Committee selects the investment options for the 403(b) Plan in accordance with the 403(b) Plan investment policy. The Committee routinely reviews fund performance, and from time to time may add, change or replace the core investment options.

You choose how to invest your deferrals (and any Cedars-Sinai matching contributions) from an array of investment options through Voya Financial. Cedars-Sinai has an exclusive agreement with Voya Financial to provide investment and trust services for the 403(b) Plan.

Voya Financial will provide you with information on the amounts available for direction, the investment choices available to you, the frequency with which you can change your investment choices and other investment information. At the end of each calendar quarter, you will receive a benefit statement that provides information on your account balance and your investment returns. If you have any questions about the investment of your plan accounts, please contact Voya Financial or other plan representative. Although you have the opportunity to direct the investment of your benefits under the plan, the plan administrator or its delegate, in fulfilling its role as a fiduciary under the plan, may decline to implement investment directives where it deems it is appropriate. The plan administrator also may adopt rules and procedures to govern participant investment elections and directions under the plan.

The Plan Administrator will provide you the value of your account upon request. Unit values and performance for each designated investment option, a list of expenses that reduce the rate of return for each designated investment option and a schedule of the underlying assets for each designated investment option are also available upon request.

To obtain this information you must call Voya Financial at 800-584-6001 or go online at Cedars-Sinai.BeReady2Retire.com.

Opportunities for Investment Education and Financial Planning Tools

If you don't know one type of fund from another, Voya Financial onsite representatives can provide basic investment education so you can select funds appropriate for your age, investment goals and risk tolerance. Schedule an appointment by contacting:

Voya Financial office at:
Cedars-Sinai Medical Center office: 310-423-0974

You can also use the Voya Financial website to learn about investing — including personalized investment education through their Online Resource Center. The website also has online calculators and tools to help you with retirement and other financial planning.

Voya Financial website: Cedars-Sinai.BeReady2Retire.com

Making Informed Choices

To help you make informed choices, you can obtain the following information at Cedars-Sinai.BeReady2Retire.com or the Voya Financial office at Cedars-Sinai Medical Center:

- Online investment education materials and tools.
- Online financial planning materials and tools.
- Prospectuses or trust profiles, financial statements, annual operating expenses and other reports related to investment alternatives.
- A list of the underlying assets in each of the investment funds, the value of each holding, a description of all investments.
- Valuation and performance information (overall and individualized) and any transaction fees.

Don't Know Who to Ask?

See [Benefit Resources](#) at the beginning of this document for where to go for 403(b) Plan services or questions.

Self-Directed Brokerage Account

As a supplemental investment option for experienced investors, the plan offers a self-directed brokerage account (SDBA) through TD Ameritrade.

This program provides access to a wider range of mutual funds across the potential risk and reward spectrum — from aggressive international growth to conservative bond funds. Choose from several thousand mutual funds, including those from leading mutual fund families. Some of these funds are available with no transaction fees.

To participate, you must have at least \$5,000 in your 403(b) Plan account and make an initial minimum deposit of \$2,500. The maximum that may be transferred is 50% of your total 403(b) Plan balance. Only money in your 403(b) Plan account can be invested in the TD Ameritrade SDBA.

While participating in this program, you pay an annual \$50 maintenance fee (taken from your 403(b) Plan account) plus any applicable brokerage fees for buying and selling mutual funds that charge a transaction fee. Be sure to read the TD Ameritrade brochure and fee schedule for details about the program. These can be obtained at Cedars-Sinai.BeReady2Retire.com.

Changing Investments

You may transfer money among investment options anytime, subject to Voya Financial Excessive Trading policy. The fastest way to make changes is at Cedars-Sinai.BeReady2Retire.com or by calling Voya Financial National Customer Service (interactive telephone system) at 800-584-6001.

Asset transfers usually take effect the next day, after the close of the New York Stock Exchange. Exceptions are described in the investment prospectus.

Limited 403(b) Plan Liability for Your Investment Elections

The 403(b) Plan is intended to be an ERISA 404(c) plan with regard to investment elections made by participants. This means that you — not Cedars-Sinai (the plan administrator) or any plan fiduciaries (people who operate the plan) — choose how your money is invested. It also means that Cedars-Sinai and the plan fiduciaries are limited in their liability for losses that result from your investment choices.

Fees Charged to Your Account

To pay for the investment and administrative services you receive (such as investment expertise from the fund managers, your statements, Voya Financial assistance, etc.), your mutual funds are charged an investment management fee. These fees vary from fund to fund and are disclosed in Voya Financial enrollment materials and on Voya Financial website at Cedars-Sinai.BeReady2Retire.com.

The investment management fee is expressed as a percentage, which is deducted from the investment returns of the fund. For example, mutual fund A has an 8% investment gain for the year. Its investment management fee of 1% is subtracted from the 8% gain, resulting in a 7% net return of gain for the investor. The investment returns shown on your 403(b) Plan statement are after all investment management fees are deducted.

Furthermore, some investment options have an additional administrative fee assessed on a quarterly basis.

There is also an annual fee for using the SDBA and fees charged for [Loans](#).

Contact the Voya Financial office at Cedars-Sinai Medical Center at (310-423-0974) for the fees for each fund and loan fees.

The Pension Investment Committee of Cedars-Sinai's Board of Directors, in reviewing and selecting investment funds for the 403(b) Plan (other than the SDBA), takes into account a fund's investment management fee.

Expenses Paid by Cedars-Sinai

Other expenses incurred in the administration of the plan are paid by Cedars-Sinai, such as:

- Paying a fee to Voya Financial for onsite enrollment and education provided by Voya Financial representatives and other services provided by Voya Financial.
- Retaining an investment consultant to support the Pension Investment Committee in reviewing and overseeing plan assets, fund performance and selection of new funds.
- Preparing communication materials for promoting the plan, educating employees and announcing updates to the plan or investment options.
- Absorbing payroll costs to deduct employee 403(b) Plan deferrals and remit monies to Voya Financial.

While some employers pass along these types of costs to employees, Cedars-Sinai pays them — as an added benefit to employees who participate in the 403(b) Plan.

Accounts with Previous Vendors

If you are a long-time employee, you may still have an account with a previous 403(b) vendor (AXA/Equitable, Lincoln National or TIAA-CREF). The contact information for these vendors is listed under [Benefit Resources](#) at the beginning of the document.

Accounts from a previous vendor can be moved to Voya Financial anytime through a contract exchange. Contract exchanges to previous 403(b) vendors are not allowed and 403(b) Plan accounts with Voya Financial cannot be moved to any of the prior 403(b) vendors.

LOANS

Although the purpose of this plan is to help you save for retirement, you are permitted to take a loan from your 403(b) Plan account. Contact Voya Financial for a copy of the plan's loan policy.

Loan Amount

The minimum amount you can borrow is \$1,000. The maximum amount you can borrow is the lesser of:

- 50% of your account balance, or
- \$50,000 minus the largest outstanding loan balance you have had (across all 403(b) vendors) in the one-year period ending on the day your loan is approved.

This means that you must have a vested account balance of at least \$2,000 before applying for a loan.

Number of Loans

You may have only one outstanding plan loan at any time. If you defaulted on a prior plan loan, that loan is still considered to be outstanding, and must be fully repaid before you can apply for a new loan.

No new loans may be initiated from a former 403(b) vendor. As a result, you may only request a loan from your 403(b) account from Voya Financial. Please note that accounts from a former 403(b) vendor may be moved to Voya Financial at any time, and such amounts will then be available to borrow from your 403(b) account at Voya Financial. See [Accounts With Previous Vendors](#).

Interest Rate and Terms

You will be charged interest at the prime rate plus one percent, based on the prevailing rate charged by organizations that lend money for similar purposes. All loans must be repaid within 60 months, except those for your principal residence, which must be repaid within 10 years. When you apply for a loan, you receive the interest rate and payment schedule. In addition, Voya Financial will charge you a loan initiation fee.

Applying for a Loan

To apply for a loan, call Voya Financial National Customer Service:

Phone: 800-584-6001

Web: Cedars-Sinai.BeReady2Retire.com

If you are married, your spouse must consent to the loan, witnessed by a notary public.

Cedars-Sinai (as plan administrator) has delegated responsibility for approving or denying loans to Voya Financial. When your loan application is complete, Voya Financial sends the money to you directly by paper check or direct deposit to your personal checking or savings account.

How Loans Are Repaid

403(b) Plan account loans through Voya Financial are repaid through payroll deductions. If you have a loan from an account with a previous 403(b) vendor (AXA/Equitable, Lincoln National or TIAA-CREF), the loan is repaid directly to that 403(b) vendor by check or money order. Payroll deductions are not available to repay loans from these accounts.

Note: Due to 2019 Coronavirus, you made be able to temporarily suspend loan repayments. Contact Voya Financial for details.

Outstanding Loans Upon Leaving Cedars-Sinai

If you leave Cedars-Sinai with an outstanding loan and take a full distribution of your 403(b) Plan account, your outstanding loan balance will be automatically defaulted.

If you leave Cedars-Sinai with an outstanding loan and don't take a full distribution of your 403(b) Plan account, you may repay the entire outstanding loan balance within a reasonable period following your termination of employment. You also have the option to continue making loan payments directly to Voya Financial. To arrange paying off your outstanding loan, or to arrange to continue making loan payments, contact Voya Financial Customer Service at 800-584-6001, or visit their website at Cedars-Sinai.BeReady2Retire.com. You must timely contact [Voya Financial to arrange a post termination loan payoff or regular loan repayments to avoid a loan default](#).

If you have a loan with a previous 403(b) vendor, contact them to find out your repayment options. Contact information is listed under [Benefit Resources](#) at the beginning of this document. You should review the loan policy and take action with enough time to avoid a loan default.

Loan Default

If you don't make a loan payment by the due date or if any principal is outstanding when you leave Cedars-Sinai, Voya Financial (or previous 403(b) vendor) may treat your loan as defaulted and the entire outstanding balance will be due (immediately payable). If the loan is not repaid, you will owe regular income taxes on the outstanding loan balance and if you're under age 59½ an additional 10% penalty tax will apply (in most cases). (See [Taxes on Benefits](#).)

As described in the prior section, to avoid defaulting on a 403(b) Plan loan (though Voya Financial), upon leaving Cedars-Sinai you may make arrangements to repay the entire outstanding loan or make arrangements with Voya Financial to continue making loan payments, as described in the prior section.

If you leave Cedars-Sinai with an outstanding loan balance and you are rehired by Cedars-Sinai, you may arrange to have your loan through Voya Financial repaid through payroll deductions, provided such loan hasn't defaulted. To arrange payroll deductions, contact Voya Financial Customer Service at 800-584-6001.

Loans and Leaves of Absence

If you go on an unpaid leave of absence, or your pay during your leave won't cover your loan repayment, contact Voya Financial Customer Service at 800-584-6001 to discuss how to prevent a default on your loan.

- If you're called to active military duty, you may suspend your loan repayments during military leave. You'll need to contact Voya Financial Customer Service (800-584-6001) to notify them and provide any required documentation. If you have a loan with a previous 403(b) vendor, you'll need to notify them if you want to suspend payments. Contact information is listed under [Benefit Resources](#) at the beginning of the document.

HARDSHIP WITHDRAWALS

Under severe financial circumstances, the 403(b) Plan allows you to take a hardship withdrawal from your account (with the current and former 403(b) vendors) to pay for:

- Medical expenses not covered by medical benefit plans or insurance for you, your spouse, your children or your other dependents (if such expenses would be deductible without regard to whether the expenses exceed 7.5% of adjusted gross income).
- The cost of purchasing your principal residence, excluding mortgage payments.
- Tuition, related education fees or room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children or your other dependents.
- Amounts necessary to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Burial or funeral expenses for your deceased parent, spouse, children or other dependents.
- Repair of damage to your principal residence that qualifies for the casualty deduction under Internal Revenue Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).
- As of January 1, 2020, expenses and losses (including loss of income) incurred on account of a disaster declared by FEMA, provided your principal place of residence or place of employment at time of disaster was located in such disaster area and is eligible for individual assistance under FEMA declaration.

Before you can take a hardship withdrawal, you must exhaust all other assets available to you, and provide documentation proving your hardship.

Note: In addition the above hardship criteria, you may be eligible to take a hardship distribution due to the 2019 Coronavirus outbreak. Contact Voya Financial for details.

Hardship Withdrawal Amount

The most you can withdraw is the amount you need to meet the immediate and heavy financial need causing the hardship plus an additional amount to cover the income taxes resulting from the withdrawal, up to 100% of your 403(b) Plan account balance minus investment income on your pretax 403(b) Plan contributions.

Suspended Contributions

If you took a hardship withdrawal before January 1, 2019, you will not be permitted to defer a portion of earnings to the 403(b) Plan account for six-months. A hardship withdrawal after December 31, 2018, is not subject to this six-month suspension. Additional limitations may apply in the case of a hardship withdrawal for a financial emergency.

Applying for a Hardship Withdrawal

To apply for a hardship withdrawal, contact Voya Financial National Customer Service at 800-584-6001.

Cedars-Sinai (as plan administrator) has delegated responsibility for approving or denying hardship withdrawals to Voya Financial. Voya Financial follows published IRS regulations in their review of hardship withdrawal applications.

If you have a 403(b) Plan account with a former 403(b) Plan vendor (AXA/Equitable, Lincoln National or TIAA-CREF), you may be able to take a hardship withdrawal from that account. Contact your previous 403(b) vendor(s) for more information.

Tax Effects

Hardship withdrawals are taxable distributions. They are subject to ordinary income tax and possibly a 10% early withdrawal penalty tax, but they are not eligible for rollover and thus are not subject to the 20% withholding for eligible rollover distributions. For more information, see [Taxes on Benefits](#).

WHEN YOU CAN TAKE YOUR 403(b) PLAN ACCOUNT

You can apply to take your 403(b) Plan account:

- After leaving Cedars-Sinai employment — You may have your 403(b) Plan account balance paid out when your employment with all Cedars-Sinai employers ends or if you die.
- While working at Cedars-Sinai after reaching age 59½ — You may withdraw all or some of your 403(b) Plan account balance once per calendar year while still employed after attaining age 59 1/2.
- While working at Cedars-Sinai and called to active duty — If you are a reservist or in the national guard and ordered or called to active duty for 180 or more days, you may withdraw up to 100% of your 403(b) Plan account anytime from the date you're called to duty until your active duty ends. You don't have to repay the withdrawal, but if you choose to, you may repay the withdrawal amount in one or more contributions during the two-year period after active duty ends. Repayment can be made to an IRA or qualified retirement plan that accepts it, such as an employer's retirement plan. You may not make new contributions to the 403(b) Plan during the six-month period beginning on the date of your distribution.

IF YOU LEAVE CEDARS-SINAI

403(b) Plan Accounts Are Portable

Your 403(b) Plan account is portable. That means you can take it with you if you leave Cedars-Sinai.

- If your vested account balance is more than \$1,000, you can leave your account balance in the 403(b) Plan and continue investing in the available funds and receive quarterly statements. Your money stays in the 403(b) Plan until you request a distribution. Distributions must begin by the later of:
 - April of the year following the year that you attain age 72
 - The year in which you retire from Cedars.
- If your vested account balance equals or is less than \$1,000, you cannot leave your account balance in the 403(b) Plan and you will be automatically cashed-out. You may request a rollover to an Individual Retirement Arrangement (IRA), Roth IRA or another retirement plan. However, if you don't request a rollover by the

deadline in the distribution packet or a distribution paid directly to you, Voya Financial will send you a check equal to your total vested account balance (valued as of the date of distribution), less the 20% mandatory withholding for federal income tax.

Outstanding Loans Become Due

If you have an outstanding loan from your 403(b) Plan account, the outstanding loan amount will become due upon leaving Cedars-Sinai. See [Loans](#) for more information and what options you may take to avoid a loan default.

Keeping Tabs on Your Benefit

If you leave your account balance in the 403(b) Plan, be sure to keep your current address on file with Cedars-Sinai and Voya Financial so you can continue to receive quarterly statements. When you're ready to have your 403(b) Plan account paid out, contact Voya Financial National Customer Service at 800-584-6001 or [Cedars-Sinai.BeReady2Retire.com](#).

APPLYING FOR BENEFITS

Where to apply

Contact: Voya Financial National Customer Service

Phone: 800-584-6001

Voya Financial will provide signature-ready distribution forms (based on information from the phone call) and details on your payment options as well as how each option is taxed.

If you are under age 59½ Voya Financial may verify your Cedars-Sinai employment has ended before transferring or paying out your account balance.

Distribution and Payment Options

Once you're eligible to take your account from the plan, you can choose to have it distributed in a lump sum or paid as an annuity in monthly, quarterly, semi-annual or annual payments.

Lump Sum distribution options include:

- Rollover to an Individual Retirement Arrangement (IRA) or Roth IRA.
- Rollover to your new employer's retirement plan (if permitted by your new employer).
- Payment directly to you, less 20% withholding for federal income tax; if you are under age 59½, a 10% early withdrawal penalty tax may apply.

You should consult qualified tax counsel to determine the tax consequences of a distribution from the 403(b) Plan.

Annuity options include:

- Single life annuity — Monthly payments for your lifetime. When you die, payments will stop; no payments are made to a survivor or beneficiary.

- Joint and 50%, 75% or 100% survivor annuity — Monthly payments for your lifetime. If you die before the person you designate as your beneficiary, 50%, 75% or 100% of the payment that you were receiving will continue to be paid to your beneficiary for the remainder of their lifetime.
- Installment payments — You can have your account paid out in monthly, quarterly, semiannual or annual installments over a fixed period. If you elect a fixed period of less than 10 years, each payment will be an eligible rollover distribution that, if not directly rolled over, will be subject to 20% mandatory withholding.
- Another form of annuity — Voya Financial or the previous 403(b) account vendors (AXA/Equitable, Lincoln National, TIAA-CREF) may offer other forms of annuities.

The annuity or installment payment period cannot be longer than your life expectancy or the life expectancy of you and your joint annuitant or beneficiary.

Your Spouse's Right to Your Retirement Benefits

Your spouse has a legally-protected right to be the person you designate to receive payments under a 50% joint and survivor annuity. If you are married, you cannot select a different person to be your joint annuitant or a payment type other than a 50%, 75% or 100% joint and survivor annuity without your spouse waiving his or her right to the benefit. Your spouse must consent to your election by signing the waiver on the payment election form (or other form acceptable to the 403(b) vendor), with the signature witnessed by a plan representative or notary public.

SURVIVOR BENEFITS IF YOU DIE BEFORE YOUR ACCOUNT IS DISTRIBUTED

If you die before your 403(b) Plan account is distributed to you, it is payable to the beneficiary you have on file with Voya Financial. If you are married, your spouse will be your beneficiary unless you have designated a non-spouse beneficiary with your spouse's consent.

A beneficiary who is your spouse may have your account balance:

- Paid as a preretirement survivor annuity equal to the present value of your account on the day you die, in monthly installments to last for the rest of your spouse's lifetime.
- Paid in monthly, quarterly, semiannual or annual installments over a fixed period. Payments over a period of less than 10 years are subject to 20% mandatory federal income tax withholding.
- Rolled over to an IRA or qualified retirement plan that accepts it.
- Paid directly to your beneficiary where it will be subject to ordinary income taxes.

If your spouse elects the preretirement survivor annuity, your spouse can choose to start receiving payments anytime following your death. Payment will begin when you would have reached age 59½ unless your spouse chooses a later date.

If your spouse elects another payment option, your spouse can apply to have the account distributed anytime.

In all situations, payments must begin or your account must be distributed by Dec. 31 of the year following the year of your death or by the end of the year in which you would have turned 70½, if later.

Any other beneficiary (who is not your spouse) may have your account balance:

- Paid directly in a lump sum. Lump-sum distributions to a non-spouse beneficiary are generally subject to the 20% mandatory federal withholding requirement.
- Paid directly in installments over a fixed period not exceeding the beneficiary's life expectancy. Distributions over a fixed period of less than 10 years are generally subject to the 20% mandatory federal withholding requirement.
- Rolled over (if eligible) by a direct trustee-to-trustee transfer to an inherited IRA or Roth IRA (an inherited IRA is established specifically for non-spouse beneficiary rollovers). A non-spouse beneficiary may not roll over a death benefit that has been paid directly to the individual or to another type of IRA or retirement plan.

When No Beneficiary Is Designated

If you do not have a valid 403(b) Plan beneficiary listed for your account at Voya Financial when you die (or if the person(s) you named is no longer living), your account will be paid in the following order:

- To your spouse
- To your descendants per stirpes (lawful issue and adopted)
- The beneficiary(ies) that you named in the DC Plan
- To your estate.

Changing Beneficiaries

You can update your beneficiary(ies) any time.* Go online to [Cedars-Sinai.BeReady2Retire.com](https://cedars-sinai.beReady2Retire.com), sign in, click Personal Information, click Add/Edit Beneficiary in the menu to designate a beneficiary, or you may add or change your beneficiary designation.

If you also participate in the DC Plan, you can update your beneficiary information in the same manner by selecting the DC Plan on the website.

* Your spouse, by law, is automatically your 403(b) Plan beneficiary. If you want to change to a non-spouse beneficiary, your spouse must consent to your non-spouse designation. To change to a non-spouse beneficiary, you must complete the Beneficiary Change form that is available from Voya Financial. See the [Benefit Resource](#) page.

BENEFIT CLAIMS AND APPEALS

To apply for benefits, you must contact Voya Financial or a prior 403(b) Plan vendor (if you have an account with them), using the form or process they require.

| TO APPLY FOR... | CONTACT... |
|--|--|
| 403(b) Plan Benefits Current vendor | Voya Financial National Customer Service Phone: 800-584-6001 Web: Cedars-Sinai.BeReady2Retire.com Address: One Orange Way Windsor, CT 06095 |
| Prior vendors | AXA/Equitable Phone: 800-628-6673 Web: AXA-Equitable.com |
| | Lincoln National Phone: 800-454-6265 Web: LincolnLife.com |
| | TIAA-CREF Phone: 800-842-2007 Web: TIAA-CREF.org |

In most situations, receiving a benefit payment is a straightforward administrative process. Cedars-Sinai (as [plan administrator](#)) has delegated responsibility for approving or denying (initial) benefit applications to Voya Financial (or the previous 403(b) Plan vendors listed above if you have 403(b) Plan accounts with those organizations) as claims administrator.

The 403(b) Plan has established procedures in the event you apply for benefits and are notified that you're not eligible, or if you are paid, but you believe the payment is incorrect. If your benefit is denied in whole or in part, the claims administrator must explain the reason in writing. You can appeal the decision to the plan administrator by following the procedures in this section.

Timeframe for Initial Decision

When you apply for benefits, the claims administrator must process your application. If your request for benefits is denied, the claims administrator will notify you in writing within a reasonable time of that decision. Generally, you will receive written notification of that decision within 90 days (or such longer period as may be reasonably necessary, but in no event more than 180 days) from the date you initially applied for benefits.

If your application for benefits is denied in whole or in part, the denial notice will include:

- Specific reason(s) for the denial and references to plan provisions on which it is based.
- A description of any additional materials or information necessary for you to complete your application and an explanation of why the materials or information is necessary.
- An explanation of the steps you must take should you disagree with the denial and wish to have your benefit application reviewed again (including the time limits for filing an appeal) and a statement of your right to bring an action under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, Section 502(a).

How to File an Appeal

If you do not agree with the claims administrator's decision about your plan benefit, you may request that the plan administrator review your application. Send your request to:

Plan Administrator
c/o HR Employee Benefits Department
Cedars-Sinai Medical Center
6500 Wilshire Blvd., 6th Floor
Los Angeles, CA 90048

After you receive the written notice of benefit denial, you have 60 days to send your written request for review by the plan administrator.

Your written request for the plan administrator to review your application for benefits may include:

- A summary of all the reasons you believe the benefits should be paid, including any documents, records or other information relevant to your claim, whether or not such matters were submitted or considered in the initial decision.
- Any issues, comments, records, documents or other information that you think are pertinent to your claims.

You may request to review and/or copy free of charge, pertinent plan documents, records, and other information relevant to your claim.

Decision on Appeal

The plan administrator will review your application fairly and fully, and will decide on your claim within 60 days. If the plan administrator needs additional time to decide, you will be notified as to the reasons why an extension is needed and the date a decision can be expected. It will be no longer than an additional 60 days. The review will take into consideration all comments, documents, records and other information that you submit, without regard to whether that information was submitted or considered in the initial benefit determination. The decision on review will be delivered to you no later than five days after the claim determination is made.

If the plan administrator denies your claim, it will send you a written notice stating:

- Specific reason(s) for the decision and references to plan provisions on which the decision is based.
- That, upon request, will be provided reasonable access to copies of all documents, records and other information relevant to your claim, free of charge.
- A statement regarding your rights to bring an action under ERISA Section 502(a).

The plan administrator has full discretionary power and authority to interpret the plan documents and rules when determining questions of eligibility, vesting and entitlements and to make findings of fact about all claims for benefits. To the extent permitted by law, the decision of the plan administrator will be final and binding on all parties except to the extent that a court of competent jurisdiction finds an abuse of discretion.

Time Limits on Legal Actions Against the Plan

You must timely exhaust your administrative remedies under the plan before filing a lawsuit against the plan. If you decide to file a lawsuit after exhausting the plan's administrative remedies, you must do so within three years of the day when you knew or should have known of the facts giving rise to the claim. Your time to file a claim may start running earlier if there has been a clear repudiation or denial of the claim by the Employer, the plan administrator or their agent.

TAXES ON BENEFITS

In most situations, money in a 403(b) Plan is exempt from taxation until you take the money out of the 403(b) Plan. When you receive payment from the 403(b) Plan, the payment is taxable at your normal federal income (and state) tax rate. In addition, if you are under age 59½ and receive a distribution, you may owe an additional 10% early withdrawal penalty tax.

This section highlights the main points about the federal taxes on plan payments or distributions in effect when this summary was published. When you apply for your benefit, you'll receive a special Tax Notice Regarding Plan Payments containing more information.

Remember that state income tax laws are not the same as federal income tax laws, so you should check the tax laws of your state. Cedars-Sinai (and its employees) cannot give you income tax advice. You should obtain professional tax advice before arranging to receive a plan payment.

Eligible Rollover Distributions and Mandatory Withholding

When you receive a lump-sum distribution or installment payments over a period of less than 10 years, federal law requires that 20% of the distribution (if that distribution is an eligible rollover distribution that you do not roll into an eligible retirement plan or IRA) be withheld to cover your federal income tax liability. The 20% is remitted to the U.S. Treasury to cover your federal income tax liability. The tax you may owe could be either greater than or less than the 20% withheld. If you live in a state that has an income tax, the plan may withhold an additional amount to cover the state income tax.

This 20% federal withholding is mandatory, unless you roll over your distribution to another arrangement that accepts rollovers, including:

- Another employer-sponsored qualified plan
- IRA
- 403(b) plan
- Government 457(b) plan, or
- Roth IRA.

Despite the above, a non-spouse beneficiary may only roll over a distribution to an inherited IRA or Roth IRA.

Rollover Your Distribution

If you roll over your distribution to an eligible retirement plan other than a Roth IRA, you may continue to defer income taxes and avoid paying the withdrawal penalty tax. There are generally two ways to roll over your benefit:

- **Direct Rollover** — You may directly roll over all or any portion of your account balance that is an eligible rollover distribution (generally a distribution that's not a periodic payment for a period of 10 or more years or a required distribution from the 403(b) Plan). A direct rollover is paid directly from the 403(b) Plan to an IRA or to another employer's plan that accepts rollovers. If you choose a direct rollover, the mandatory 20% withholding doesn't apply, nor are you taxed on the amount rolled over until you withdraw it from the IRA or another employer plan.
- **60-Day Rollover** — If you have an eligible rollover distribution paid directly to you instead of having it paid directly to an IRA or to another employer's qualified plan, you still have the option to roll over all or a portion of the distribution to an IRA or employer plan that accepts rollovers. However, you must make the rollover within

60 days of the date you received the distribution. The portion of your distribution that is rolled over will not be taxed until you withdraw it from the IRA or the employer's qualified plan.

If you choose this option, the mandatory 20% withholding applies to your distribution. However, if you decide within the 60-day period to rollover 100% of your eligible rollover distribution, you have the option of adding an out of pocket amount equal to the mandatory 20% that was withheld from your eligible rollover distribution.

If you directly roll over all or part of your distribution into a Roth IRA, mandatory 20% withholding does not apply but the rollover amount will be taxable income the year of the rollover. If certain conditions are met, distribution from a Roth IRA will be tax free. You may also make a 60-day rollover to a Roth IRA. Special tax rules apply to rollovers to Roth IRAs. You should obtain professional tax advice prior to any rollover to a Roth IRA.

Other Types of Distributions

If you receive another type of distribution (such as an annuity, installment payments over a period of 10 or more years, minimum distribution payment or hardship withdrawal) you will receive the option to have estimated federal (and state) taxes withheld.

Early Withdrawal Penalty Tax

Your benefit payment will be subject to an additional 10% tax unless one or more of the following situations applies to your distribution:

- You roll over your account balance, as previously described.
- You have attained age 59½ at the time of the payout.
- You terminate employment with Cedars-Sinai on or after the first day of the calendar year containing your 55th birthday.
- Your benefit is paid in substantially equal periodic payments over your lifetime, beginning after you leave Cedars-Sinai.
- You leave Cedars-Sinai because of total and permanent disability.
- Your account is paid to your beneficiary because of your death.
- It was used to pay for deductible medical expenses (medical expenses are generally deductible if they exceed 7.5% of your adjusted gross income).
- The distribution is made to an alternate payee under a QDRO (Qualified Domestic Relations Order) related to a divorce settlement.
- It was paid directly to the government for an IRS levy.

LEGAL AND ERISA INFORMATION

Under the Employee Retirement Income Security Act of 1974, as amended (ERISA), you are entitled to certain information about your benefits. This section includes:

- A summary of your rights under ERISA.
- Other information required by ERISA.
- Additional legal information that affects your benefits and your rights to benefits.

Administrative Information

| PLAN NAME | TYPE OF PLAN | VENDOR | PLAN YEAR | PLAN ID NUMBER |
|---|--------------|--|----------------|----------------|
| Cedars-Sinai Health System 403(b) Retirement Plan (403(b) Plan) | 403(b) Plan | Current Vendor: Voya Financial One Orange Way Windsor, CT 06095 | Jan. 1–Dec. 31 | 006 |
| Date established: 1/1/1998 | | Legacy Vendors: AXA/Equitable Life Insurance Company 1290 Avenue of the Americas New York, NY 10104 | | |
| | | Lincoln Financial Group 1300 South Clinton Street Fort Wayne, IN 46802 | | |
| | | TIAA-CREF 730 Third Avenue New York, NY 10017 | | |

Plan Sponsor

The 403(b) Plan is sponsored by:

Cedars-Sinai Medical Center
8700 Beverly Blvd.
Los Angeles, CA 90048
310-423-5306

Cedars-Sinai Medical Center files required plan information with the Internal Revenue Service and the Department of Labor. If you write to either agency, specify the Employer Identification Number and Plan Identification Number:

- Employer Identification Number — 95-1644600
- Plan Identification Number — 006.

Participating Employers

The following Cedars-Sinai-affiliated organization also participates in this plan:

Cedars-Sinai Medical Care Foundation
200 N. Robertson Blvd., Suite 107
Beverly Hills, CA 90211

Effective Date

This summary plan description describes the terms of the plan in effect on Jan. 1, 2020, except as otherwise noted. If you were employed before Jan. 1, 2020, the summary plan description in effect at the time your employment ended describes your benefits.

Named Fiduciaries

Cedars-Sinai Medical Center (also referred to as Cedars-Sinai in this section) is the plan administrator of the Cedars-Sinai Health System 403(b) Retirement Plan within the meaning of ERISA Section 3(16)(A). You may contact the plan administrator at this address:

Plan Administrator
c/o HR Employee Benefits Department
Cedars-Sinai Medical Center
6500 Wilshire Blvd., 6th Floor
Los Angeles, CA 90048
310-423-5306

Legal process may be served on the plan administrator.

Plan Administrator

The Senior Vice President of Human Resources (or his or her delegate(s)) is the plan administrator of the Cedars-Sinai Health System 403(b) Retirement Plan within the meaning of ERISA Section 3(16)(A).

You may contact the plan administrator at this address:

Plan Administrator
c/o HR Employee Benefits Department
Cedars-Sinai Medical Center
6500 Wilshire Blvd., 6th Floor
Los Angeles, CA 90048
310-423-5306

Legal process may be served on the plan administrator.

Agent for Legal Service

If you wish to take legal action against the 403(b) Plan, you may have legal process served on:

Plan Administrator
c/o HR Employee Benefits Department
Cedars-Sinai Medical Center
6500 Wilshire Blvd., 6th Floor
Los Angeles, CA 90048

Legal process may be served on Voya Financial or a legacy vendor.

How the Plan Is Administered

The plan administrator has the exclusive authority to control and manage plan operation and administration. The plan administrator may designate others to carry out any duty or power that would otherwise be a responsibility of the plan under the 403(b) Plan. The plan administrator may retain actuaries, accountants, consultants, third-party administration service providers, legal counsel or other specialists, as it may deem appropriate and necessary for administration. The plan administrator also has the authority to allocate or delegate its responsibilities.

The plan administrator has the exclusive power, right and authority, in its discretion, to:

- Determine whether you are eligible to be covered in the 403(b) Plan or determine if you or your beneficiary is eligible for a benefit.
- Interpret the 403(b) Plan and any other documents that affect the establishment or operation of the 403(b) Plan, both as to legal importance and as to the application of the provisions of any such documents to the facts of a particular claim for benefits.
- Decide all matters arising under the 403(b) Plan, including the right to remedy possible ambiguities, inconsistencies or omissions.
- Make factual findings and decide conclusively all questions regarding any claim for benefits under the 403(b) Plan.

All determinations by the plan administrator with respect to any matter relating to the 403(b) Plan are conclusive and binding on all persons.

Discretionary Authority

In exercising discretionary powers under the 403(b) Plan, the plan administrator and any designees (which include any administrator, record keeper or trustee as claims fiduciary, etc.) have the broadest discretion permissible under ERISA and any other applicable laws to interpret the plan. Their decisions constitute final review of your claim. Benefits under the 403(b) Plan are paid only if the plan administrator decides, in its discretion, that you are entitled to benefits or claims payment.

Amendment and Termination of the Plan

Cedars-Sinai Medical Center has the exclusive power, right and authority, in its discretion, to amend and/or terminate the 403(b) Plan in any and all respects at any time and for any reason. The Senior Vice President of Human Resources has authority to adopt certain amendments to the plan that are legally required or administrative changes that do not make material design changes, affect eligibility or materially change the benefit or contribution formulas.

Distribution of Assets Upon Plan Termination

If the 403(b) Plan is terminated, 403(b) Plan accounts will be distributed to the extent that IRS regulations allow. If some or all 403(b) Plan assets cannot be distributed upon plan termination, they will continue to be held in the 403(b) Plan until you leave Cedars-Sinai employment or have attained age 59 ½ and request a distribution.

Financial Records of the Plan

Cedars-Sinai Medical Center keeps financial records for the year on a plan year basis, Jan. 1 to Dec. 31, for the 403(b) Plan.

Plan Funding

403(b) Plan benefits are funded by your deferrals and matching contributions from Cedars-Sinai. Cedars-Sinai pays plan administrative expenses and your account may be charged fees for certain services (for instance, loan fees); see [Fees Charged to Your Account](#) for details.

All current contributions to the 403(b) Plan are held by Voya Financial. However, some deferrals made before July 1, 2000 may be held by the legacy vendors. (See the [Benefit Resources](#) section.)

Funds received by the vendors are used exclusively for the benefit of you and your beneficiary(ies) and that are invested according to your instructions. The vendors are responsible for account payments and are required, by law, to act in good faith for the best interest of you and your beneficiary(ies).

Loss or Reduction of Benefits

These situations could cause your benefits to be lost or reduced:

- If the funds in which you have invested experience losses.
- If you are the subject of a Qualified Domestic Relations Order (QDRO), all or a portion of your benefit from the plan could be assigned to another, as described under [Assignment of Benefits and QDROs](#).
- By observing certain rules, Cedars-Sinai and 403(b) Plan participants receive tax savings and tax deferrals. Should the plan lose its tax-deferred status, you, in turn, could lose some or all of the tax-deferred benefits.
- You fail to keep Cedars-Sinai or Voya Financial updated if you change your address.

Assignment of Benefits and QDROS

Generally, your retirement plan benefits cannot be assigned to another. They cannot be sold or used as collateral for a loan and, in most cases,

your creditors cannot attach, garnish or otherwise interfere with your benefits under the plan.

However, the 403(b) Plan may be legally required to recognize obligations you are liable for as a result of a domestic relations order (DRO) that is determined to be a Qualified Domestic Relations Order (QDRO). Upon receipt of a DRO by the 403(b) Plan, some or all of your 403(b) Plan account could be assigned to another person, such as a former spouse or a dependent if the DRO is determined to be a QDRO. The plan administrator will determine if a DRO it receives is qualified.

The Willis Towers Watson QDRO Service Center is the Cedars-Sinai Medical Center's resource for all questions relating to QDROs. You may contact the Service Center at 800-481-2661 for questions or for a free copy of the 403(b) Plan's QDRO procedures.

Military Leave Rights

Federal law gives you certain rights if you leave Cedars-Sinai to serve in any of the United States uniformed services, for active duty or training. To qualify for these rights, you must give Cedars-Sinai advance written or verbal notice of your upcoming leave for military service and you must report back to work within a specified time following the end of your military service, depending upon the length of your military service. If you satisfy Uniformed Services Employment and Reemployment Rights Act (USERRA) requirements, when you return to Cedars-Sinai employment you may be able to receive matching contributions from Cedars-Sinai for that period. In addition, while you are on USERRA leave you may be able to suspend loan payments or receive a reduced interest rate.

When you return to Cedars-Sinai employment, your benefits will be reinstated as though you were never gone. Generally, a maximum of five years of military service will receive this treatment, unless service is extended due to a national emergency.

If you die while performing qualified military service, your beneficiary will be entitled to the same benefits under the 403(b) Plan that they would have been entitled to had you returned to employment within the period required by law and then died.

Any differential military wage payments received from a Cedars-Sinai employer will be treated as pay for the purposes of matching contributions. Contact your Human Resource Representative if you need more information about USERRA.

Pension Benefit Guaranty Corporation

As this is a defined contribution plan with no guarantee of specific benefits at any particular time, benefits under the plan are not insured by the Pension Benefit Guaranty Corporation (PBGC).

Your ERISA Rights

As a participant in the Cedars-Sinai Health System 403(b) Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974. ERISA provides that all plan participants are entitled to:

Receive Information About Your Plan and Benefits

- 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 insurance contracts and collective bargaining agreements, 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.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (form 5500 series) and updated summary plan description. The administrator may charge a reasonable fee for the copies.
- Receive a summary of the plan's annual financial report. 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 benefit under the 403(b) Plan if you stop working now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The plan must provide the statement free of charge. Keep in mind that under the 403(b) Plan, you are eligible to receive your 403(b) Plan account balance when you leave Cedars-Sinai employment.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for 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, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, obtain copies of documents relating to the decision without charge, and appeal any denial; all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report 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 administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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 after exhausting the plan's claims and appeal procedures. 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 federal court.

If 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 or if your claim is found to be frivolous, the court may order you to pay these costs and fees.

Assistance With Your Questions

If you have any questions about your retirement benefits, ask the appropriate person or organization listed under Benefit Resources at the beginning of this document.

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

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
Department of Labor
200 Constitution Ave. N.W.
Washington, DC 20210

If you are in Los Angeles, the regional office is:

Employee Benefits Security Administration
Los Angeles Regional Office
1055 East Colorado Blvd., Suite 200
Pasadena, CA 91106
Phone: 626-229-1000
Fax: 626-229-1098

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866-444-EBSA (3272).

