



August 2023

Dear Mount Sinai Health System Retirement Plan Participants,

The Mount Sinai Health System (MSHS) Benefits Committee, together with our investment advisor, CAPTRUST, meet regularly to review retirement plan investment options, investment performance, retirement industry developments and legislative updates. We strive to ensure the MSHS retirement plans provide the investment choices to help you build a portfolio that meets your investment preferences and goals, and that the investment reporting is readily accessible and easy to use. With these goals in mind, we are pleased to announce the following enhancements to the 403(b) and 457(b) retirement plans beginning in the Fall of 2023 that do not require you to take any action at this time.

Investment and Contribution Options:

- The Vanguard Target Retirement Funds will be replaced with the MSHS Target Lifecycle Portfolios which have a lower cost and provide an annuity option not offered by Vanguard.
- The MSHS Target Lifecycle Portfolios will become the default investment option.
- The PGIM Government Money Market Fund Class Z Purchase will be discontinued in favor of the existing lower-cost Vanguard Federal Money Market Fund Investor Shares.
- Three Vanguard funds already on the fund menu will move to the lower-cost Institutional Plus share class: Vanguard Developed Markets Index Fund, Vanguard Emerging Markets Stock Index Fund, and Vanguard Total Bond Market Index Fund.
- The Prudential Guaranteed Investment Account will no longer accept new contributions or transfers in and will be replaced by the existing TIAA Traditional Annuity. Both provide for protection of principal and a guaranteed minimum interest rate.
- A Roth contribution option will allow you to make after-tax contributions in addition to, or instead of, pretax contributions (available beginning January 1, 2024).

Investment Reporting/Recordkeeping:

- The participant portal will be updated to provide an improved online experience.
- The recordkeeping plan names are being updated to better reflect the employee populations they serve.
- Older recordkeeping plans that are no longer open will be consolidated into active recordkeeping plans.
- As a result of the changes described above, you may require a new TIAA account which will be accessible using your current account access information.

Aside from the changes described above, the basic design of the retirement plans, including contribution rates, eligibility, and vesting requirements remain the same. In October, you will receive additional information about each of the changes including a comprehensive guide mailed to your home address. The guide will provide key dates and actions you can take as well as how to contact TIAA for assistance.

Thank you,

The MSHS Benefits Committee