



**Mount
Sinai**

New Opportunities for Your Retirement Strategy

Announcing Updates to the Mount Sinai
Health System 403(b) Retirement Plan



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No longer employed by Mount Sinai Health System? Although you are not actively contributing to the retirement plan, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.



Mount Sinai Health System
One Gustave L. Levy Place
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Dear Mount Sinai Health System 403(b) 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 Mount Sinai Health System 403(b) Retirement Plan (retirement plan) provides 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 provide this guide with additional information about enhancements to the retirement plan.

Please note that the basic design of the retirement plan, including contribution rates, eligibility and vesting requirements, will remain the same.

As you consider some of the new investment options and services, please take advantage of the financial help and resources offered through the retirement plan, including the one-on-one retirement plan investment advice service that's available *at no additional cost to you*. It is our goal to continue to work with you and provide the opportunities, information and support you need as you plan ahead for retirement. If you have questions or would like assistance, please contact TIAA using the information on the back cover of this guide.

Thank you,

The MSHS Benefits Committee

Helping You Plan for the Retirement You Want

Some of the changes described below have already taken place in preparation for additional updates that begin in **early November 2023 and continue through early January 2024**. The enhancements to the Mount Sinai Health System 403(b) Retirement Plan (retirement plan) include:

Recordkeeping plan changes

While the retirement plan's legal name is set forth above, your account(s) in TIAA's system uses a "recordkeeping plan" name, which is based on your current and/or historical paid location (because different rules have applied to different employee populations).

- **Updated recordkeeping plan names.** You will see the updated names on different communications in the coming months as it will take time to update and validate the name changes across the different channels.
 - The Mount Sinai 403(b) Retirement Plan with Prudential GIA and the Mount Sinai 403(b) Retirement Plan will now be the **MSHS 403(b) Plan – MS Queens, MS Hosp, Icahn, Queens/Elmhurst**.
 - The Continuum Health Partners, Inc. 403(b) Plan will now be the **MSHS 403(b) Plan – Brooklyn, West, Beth Israel, Morningside, NYEE**.
- **Merging recordkeeping plans.** Several older recordkeeping plans that are no longer open for contributions were merged into active recordkeeping plans in late September 2023. Any existing assets in those recordkeeping plans will remain as they are. A letter was sent in August to the participants affected by this merger activity.

Investment and contribution option updates

MSHS is committed to providing you with competitive retirement benefits and resources to manage your saving and investing strategy. As part of this commitment, MSHS regularly reviews the retirement plan investment and contribution options to aid in your planning and investing for retirement.

- **Investment option changes.** On or about October 17, 2023, an existing investment option will be replaced and three existing investment options will move to a lower-cost share class where less of your money goes toward fees. Refer to the letter that was sent to you in mid-September for more information. Another existing investment option will be replaced on or about November 7, 2023.
- **New retirement plan default investment.** A new custom model portfolio—the Mount Sinai Health System Target Lifecycle Portfolios—has been designed for MSHS by its investment advisor using the TIAA RetirePlus Pro® service. The model portfolios consist of investment choices selected specifically for the retirement plan. The service automatically manages your investments and takes into account your anticipated retirement date, making it easier for you to stay on track with your retirement goals. As the new retirement plan default, a model portfolio will be selected for you if you don't choose other investment options. See pages 4-5 for additional details.
- **New Roth option.** Effective January 1, 2024, you can choose to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met. You can also choose to convert some (or all) of your pretax retirement plan savings to Roth 403(b) plan savings. A communication will be sent in late November 2023 with additional information, including how to take action.

Key Dates

Dates	Events
Week of September 25, 2023	Several recordkeeping plans that are no longer open for contributions were merged into other recordkeeping plans. Affected participants were sent a letter about this change in late August 2023. A copy of this letter is also available at TIAA.org/mshs .
October 16, 2023	On-site Seminars and Walk-up Information Desks begin. Visit TIAA.org/mshs for more information.
Week of October 16, 2023	Changes to the core investment lineup are expected to occur. Affected participants were sent a letter about this change in mid-September 2023. A copy of this letter is also available at TIAA.org/mshs .
October 26, 2023	Last day to make changes to your voluntary employee contribution amount before the quiet period begins.
October 27–November 10, 2023	There will be a quiet period during which active employees will not be able to make changes to their voluntary employee contribution amount.
November 3, 2023	Deadline to move balances from the Vanguard Target Retirement Funds in your account if you DO NOT want your entire mutual fund balance to move to the new retirement plan default—the Mount Sinai Health System (MSHS) Target Lifecycle Portfolios based on your date of birth.
Week of November 6, 2023	You will receive an enrollment confirmation if a new account is established for you. See page 11 for more information. The MSHS Target Lifecycle Portfolios will be live in the recordkeeping plan accounts. The Prudential Guaranteed Interest Account (GIA) will no longer accept new contributions, including incoming transfers or rollovers.
November 7, 2023	The recordkeeping plan names will be updated to better reflect the employee populations they serve.
November 10, 2023	If you currently have a balance in the Vanguard Target Retirement Funds, your entire mutual fund balance will transfer to the MSHS Target Lifecycle Portfolio based on your date of birth. Quiet period expected to end. You can review and update your voluntary employee contribution amount.
November 27, 2023	A communication about the Roth contribution option and in-plan conversion feature will be mailed to your address of record.
January 1, 2024	Roth contributions and Roth in-plan conversions available. A communication with full details will be sent in November 2023.



The New Mount Sinai Health System Target Lifecycle Portfolios Evolve with You

The Mount Sinai Health System (MSHS) Target Lifecycle Portfolios make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plan's investment options.

What's a model portfolio?

Each model portfolio includes a combination of investment options from the core investment lineup that offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near retirement. Over time, the MSHS Target Lifecycle Portfolios automatically rebalance your account to help keep you on track with your retirement goals. The key components of each model portfolio include:

Growth potential	Guaranteed growth
Vanguard mutual funds Investments that provide an opportunity for investment growth.	TIAA Traditional guaranteed annuity Principal and earnings continue to grow—guaranteed—even in the most volatile financial markets. Once you retire, it provides an option for guaranteed monthly income payments for life.
Benefits to you	
Simple to use	
Diversified mix of investments	
Professionally designed and managed model portfolios	
Automatically reduces investment risk as you near retirement	
Guaranteed annual returns from the TIAA Traditional Annuity allocation	
Considers current TIAA or CREF annuity assets in the management of your model portfolio	
Option for monthly income payments for life once you retire	

MSHS Target Lifecycle Portfolios fees and expenses

As previously communicated, the retirement plan updates include moving to investment options with lower expenses, when possible, which may result in lower plan costs. Each of the retirement plan's investment options has a fee for investment management and associated services. Retirement plan participants generally pay these fees through what is called an expense ratio. Expense ratios are displayed as a percentage of the assets. For example, an expense ratio of 0.030% means a retirement plan participant generally pays \$0.30 annually for every \$1,000 they have in retirement plan assets.

If you select the MSHS Target Lifecycle Portfolios or if you don't select your own investment strategy from the core investment lineup and it becomes your default investment, you will be charged \$0.30 annually for each \$1,000 in your account managed by the service. This fee will be transparent and will be deducted from your retirement plan account each quarter and reflected on your quarterly statement. The total operating expense ratio of the MSHS Target Lifecycle Portfolios, including the fee described above, is lower than the expense ratio of the Vanguard Target Retirement Funds which they are replacing. See page 17 for additional information.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Personalize your information

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Beginning November 7, 2023, simply log in to your TIAA account. Under *Account summary*, select *Personalize it* below the recordkeeping plan you want to change. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

After you review the questionnaire, you can simply select and approve it to update your model portfolio. All of your mutual fund balances in the recordkeeping plan and future contributions will be invested in the model portfolio you choose.

To personalize your information before the mutual fund balance transfer occurs, complete this by 4 p.m. (ET) on November 8, 2023. You can change your information and the model portfolio you use anytime. See page 13 for additional details.

MSHS Target Lifecycle Portfolios investment options

The investment options shown below are the current underlying investments included in the MSHS Target Lifecycle Portfolios. They have been chosen specifically for the retirement plan. These underlying investment choices are subject to change as part of the ongoing review of the retirement plan by MSHS and its independent investment advisor. If these investment choices change at any time in the future, you will be notified.

Asset class	Investment option	Ticker
Guaranteed	TIAA Traditional Annuity (guaranteed annuity)	N/A
Fixed income	Vanguard Total Bond Market Fund Institutional Plus Shares	VBMPX
Equities	Vanguard Developed Markets Index Fund Institutional Plus Shares	VDIPX
Equities	Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares	VEMRX
Equities	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Equities	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX

For additional details on the MSHS Target Lifecycle Portfolios, refer to the enclosed QDIA notice and fact sheet.

Can I use the MSHS Target Lifecycle Portfolios and also select options from the core investment lineup?

No. For each eligible recordkeeping plan account at TIAA, you need to choose either the MSHS Target Lifecycle Portfolios or your own investment strategy from the core investment lineup.

See Disclosures beginning on page 18 for important details on Mount Sinai Health System Target Lifecycle Portfolios and Investment, insurance and annuity products.



Your Updated Investment Lineup

The retirement plan's investment choices offer you flexibility to create a retirement portfolio that matches your investment preferences and goals. While there are different strategies for investing, three common approaches to consider are described below and on the following pages. Remember, you have access to advice from a TIAA financial consultant if you want help deciding on a strategy, investment options, or both. To learn more about the investment options, go to TIAA.org/mshs.

One-step investing: Mount Sinai Health System Target Lifecycle Portfolios

Effective on or about November 6, 2023, you will have the convenience of a complete retirement portfolio in a single option.

This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. It provides a simplified and customized approach to investing by using information about you, your risk tolerance, and your financial goals to recommend a model portfolio. These model portfolios will be the new retirement plan default investment option and will replace the current Vanguard Target Retirement Funds, which will be removed from the lineup. Depending on your current investments, you may be automatically enrolled in this service as part of the plan updates. Refer to page 11 for details.

Asset class	Investment option	If you were born
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios Retirement Income	Prior to 1943
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2010	1943 – 1947
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2015	1948 – 1952
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2020	1953 – 1957
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2025	1958 – 1962
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2030	1963 – 1967
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2035	1968 – 1972
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2040	1973 – 1977
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2045	1978 – 1982
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2050	1983 – 1987
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2055	1988 – 1992
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2060	1993 – 1997
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2065	1998 – 2002
Multi-asset	Mount Sinai Health System Target Lifecycle Portfolios 2070	2003 to present

In addition to managing your model portfolio balances, the service will take into account any TIAA and CREF annuity balances you have. Your TIAA and CREF annuity balances in current active recordkeeping plan accounts, as well as recordkeeping plan accounts that no longer accept contributions, will be considered.

While these annuity assets can be considered in the asset allocation of your model portfolio, they are not actively managed by the service. **Please note:** Annuity balances in the Prudential Guaranteed Interest Account (GIA) and the Prudential Medley investment options cannot be considered by the service.

Considering annuities in your account can help provide a more complete picture of your overall allocation and fine-tune the automatic management of your model portfolio. The decision to consider them is up to you and you can choose to not consider them at any time.



Guaranteed investment options: Stability with flexible income

A conservative approach to pursue long-term retirement goals.

Guaranteed investment options help protect your principal, maintain a minimum guaranteed rate of return, and provide flexible income options designed to help you plan for long-term retirement income needs.

The investment option shown in bold will also be available in the model portfolios beginning the week of November 6, 2023.

Asset class	Investment option	Ticker
Guaranteed	TIAA Stable Value ¹ (guaranteed annuity)	N/A
Guaranteed	TIAA Traditional Annuity (guaranteed annuity)	N/A

Existing option being replaced on or about November 6, 2023.

The Prudential Guaranteed Interest Account (GIA) will be replaced by the existing TIAA Traditional Annuity. Both of these options provide for protection of principal and a guaranteed minimum interest rate. As shown below, your future contributions will be directed to TIAA Traditional. Your existing balances in Prudential GIA will remain in your current account but new contributions, including incoming transfers or rollovers, will no longer be accepted.

Current option	Ticker		New option	Ticker
Prudential Guaranteed Interest Account (GIA)	N/A	→	TIAA Traditional Annuity ² (guaranteed annuity)	N/A

continued

¹TIAA Stable Value is only available as an investment choice in the MSHS 403(b) Plan – Brooklyn, West, Beth Israel, Morningside, NYEE (Plan #407360 for employer contributions only).

²Some features of the TIAA Traditional Annuity vary among the contract types in the retirement plan. Time frames to liquidate your account balance vary. See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of the TIAA Traditional Annuity. If you have questions, call 888-210-3992 to speak with a TIAA financial consultant.



Your Updated Investment Lineup (continued)

Core investment lineup: A variety of active investment choices

Select the options that best suit your specific investment preferences and goals.

Active investing allows you to tailor a strategy designed just for you. When making choices, keep in mind your tolerance and capacity for investment risk.

The lineup offers a wide range of options that cover several asset classes:

- **Money market.** Low-risk, low-return choices that seek to preserve assets while maintaining liquidity.
- **Fixed income.** Options that provide a predetermined set amount of interest, and are considered low risk, low return to help hedge against portfolio volatility.
- **Multi-asset.** Typically, a balanced approach to investing in a broad range of securities, including both stocks and bonds.
- **Real estate.** A sector-specific choice invested in both foreign and domestic real estate and real estate-related assets.
- **Equities.** Options invested in a variety of stocks.

The investment options shown in bold will also be available in the model portfolios beginning the week of November 6, 2023.

Asset class	Investment option	Ticker
Money market	CREF Money Market Account R3 (variable annuity)	QCMMIX
Money market	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Fixed income	American Funds Bond Fund of America Class R6	RBFGX
Fixed income	CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX
Fixed income	Loomis Sayles Bond Fund Class N	LSBNX
Fixed income	PIMCO Total Return Fund Institutional Class	PTTRX
Fixed income	Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX
Fixed income	Vanguard Inflation Protected Securities Fund Institutional Shares	VIPIX
Fixed income	Vanguard Total Bond Market Fund Institutional Plus Shares	VBMPX
Multi-asset	American Funds Balanced Fund Class R6	RLBGX
Multi-asset	CREF Social Choice Account R3 (variable annuity)	QCSCIX
Real estate	TIAA Real Estate Account (variable annuity)	QREARX
Equities	Allspring Special Small Cap Value Fund Class R6	ESPRX
Equities	American Funds EuroPacific Growth Fund Class R6	RERGX
Equities	American Funds Growth Fund of America Class R6	RGAGX
Equities	American Funds New World Fund Class R6	RNWGX
Equities	Cohen & Steers Realty Shares Fund Class L	CSRSX
Equities	CREF Global Equities Account R3 (variable annuity)	QCGLIX
Equities	CREF Stock Account R3 (variable annuity)	QCSTIX
Equities	John Hancock Disciplined Value Mid Cap Fund Class R6	JVMRX
Equities	PGIM Jennison Small Company Fund Class R6	PJSQX

Asset class	Investment option	Ticker
Equities	T. Rowe Price Mid-Cap Growth Fund Class I	RPTIX
Equities	Vanguard Developed Markets Index Fund Institutional Plus Class Shares	VDIPX
Equities	Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares	VEMRX
Equities	Vanguard Explorer Fund Admiral Shares	VEXRX
Equities	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Equities	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Equities	Vanguard International Growth Fund Admiral Shares	VWILX
Equities	Vanguard International Value Fund Investor Shares	VTRIX
Equities	Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Equities	Vanguard Windsor™ Fund Admiral Shares	VWNEX

Restricted investment options

The following table shows annuities in the retirement plan that are restricted and no longer accept new contributions, including incoming transfers or rollovers.

Investment option	Ticker
CREF Core Bond Account R3 (variable annuity)	QCBMIX
CREF Equity Index Account R3 (variable annuity)	QCEQIX
CREF Growth Account R3 (variable annuity)	QCGRIX
Medley Prudential Capital Growth Account	N/A
Medley PSF Global Portfolio	N/A
Medley PSF PGIM 50/50 Balanced Portfolio	N/A
Medley PSF PGIM Flexible Managed Portfolio	N/A
Medley PSF PGIM Government Income Portfolio	N/A
Medley PSF PGIM Government Money Market Portfolio	N/A
Medley PSF PGIM Jennison Blend Portfolio	N/A
Medley PSF PGIM Total Return Bond Portfolio	N/A
Medley PSF Stock Index Portfolio	N/A
Prudential Guaranteed Interest Account* (GIA)	N/A

*Restricted beginning on or about November 7, 2023.

See Disclosures beginning on page 18 for important details on Mount Sinai Health System Target Lifecycle Portfolios and Investment, insurance and annuity products.

What to Expect

Updated recordkeeping plan names

While the retirement plan's legal name is the Mount Sinai Health System 403(b) Retirement Plan, your account(s) in TIAA's system uses a "recordkeeping plan" name, which is based on your current and/or historical paid location (because different rules have applied to different employee populations). Refer to the table below to understand how the names will change. **The plan numbers will not change.**

Please note: A new recordkeeping plan has been established for future employee contributions directed to the current Continuum Health Partners, Inc. 403(b) recordkeeping plan. These are contributions made by you. The employer contributions made by MSHS on your behalf will continue to be directed to the current Continuum Health Partners, Inc. 403(b) Plan. Any contributions you have already made to the current Continuum Health Partners, Inc. 403(b) Plan will remain and will not be moved to the new recordkeeping plan.

Beginning November 7, 2023, future employee contributions to the Mount Sinai 403(b) Retirement Plan with Prudential GIA Plan #406138 will be directed to Plan #406344. Any contributions you have already made to Plan #406138 will remain and will not be moved to Plan #406344. Contact TIAA at **888-210-3992**, weekdays, 8 a.m. to 10 p.m. (ET), with questions.

Effective November 7, 2023			
Plan number	Current name	Contribution source	New name
406138	Mount Sinai 403(b) Retirement Plan with Prudential GIA	Employer contributions	MSHS 403(b) Plan – MS Queens, MS Hosp, Icahn, Queens/Elmhurst
406344	Mount Sinai 403(b) Retirement Plan	Your contributions	MSHS 403(b) Plan – MS Queens, MS Hosp, Icahn, Queens/Elmhurst
407360	Continuum Health Partners, Inc. 403(b) Plan	Employer contributions	MSHS 403(b) Plan – Brooklyn, West, Beth Israel, Morningside, NYEE
408532	N/A – new as of November 6, 2023	Your contributions	MSHS 403(b) Plan – Brooklyn, West, Beth Israel, Morningside, NYEE



New accounts

On or about November 6, 2023, a new account will be established for you if:

- You are currently making employee contributions to the Continuum Health Partners, Inc. 403(b) recordkeeping plan. You will be enrolled in a new account in the new Plan #408532. Your current contribution amount and investment choices will be applied to this new account.
- You are currently making employee contributions to **only** the Mount Sinai 403(b) Retirement Plan with Prudential GIA. You will be enrolled in a new account in Plan #406344. Your current contribution amount and investment choices for Plan #406138 will be applied to this new account.
- You have a balance in the Vanguard Target Retirement Funds. An MSHS Target Lifecycle Portfolio that corresponds to the year you turn age 65 will be selected for you.

If this affects you, you will receive information explaining the changes, although your account access information will remain the same and we do not anticipate that any action on your part will be required unless you want to make any changes to your investment choices. You will receive instructions for managing your new retirement plan account and how to take action. Contact TIAA at **888-210-3992**, weekdays, 8 a.m. to 10 p.m. (ET), with questions.

Your current beneficiary designation(s) will be applied to your new account. **Please note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

continued

What to Expect (continued)

What happens to your future contributions if you have a balance in the Vanguard Target Retirement Funds

Contribution type	What happens
Future contributions ¹	<p>Beginning on or about November 10, 2023, all contributions will be directed to the updated investment options:</p> <ul style="list-style-type: none"> • If you have a balance in the Vanguard Target Date Funds and made no changes to your investment choices, contributions will be directed to the MSHS Target Lifecycle Portfolio that corresponds to the year you turn age 65. If you personalized your model portfolio, contributions will be directed to that model portfolio. • If you moved your balance in the Vanguard Target Date Funds to other investment options and updated your future contribution investment choices, contributions will be directed to those updated choices.

¹ Future contributions to the Prudential Guaranteed Interest Account (GIA) will be directed to the TIAA Traditional Annuity. Prudential GIA will remain in your current account but new contributions, including incoming transfers or rollovers, will no longer be accepted.

What happens to your existing balances if you have a balance in the Vanguard Target Retirement Funds

Balance type	What happens
Existing mutual fund balances	<p>On or about November 10, 2023, your entire mutual fund balance, i.e., American Funds, Loomis Sayles, PIMCO, T. Rowe Price, Vanguard, etc., in your original existing Group Retirement Annuity (GRA)/Group Supplemental Retirement Annuity (GSRA)/Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA) account will transfer to your new GSRA account and to the MSHS Target Lifecycle Portfolio that corresponds to the year you turn age 65. If you personalized your model portfolio, balances will be invested in that model portfolio.²</p>
Existing annuity balances	<p>Existing annuity balances will remain in your original existing GRA, GSRA, RA, and/or SRA account. If you are using the model portfolios, your CREF and TIAA annuity balances will be considered when your account is allocated to the model portfolios' target investment mix.</p> <p>You have the option to transfer these balances into the MSHS Target Lifecycle Portfolios. To learn more, contact TIAA at 888-210-3992, weekdays 8 a.m. to 10 p.m. (ET).</p>

² **Please note:** This plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by November 3, 2023, to ensure they are complete before the plan-level transfer.

How to make changes to your account

How to modify your MSHS Target Lifecycle Portfolio

Beginning on or about November 7, 2023, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the model suggested for you or select from the other models shown.

If you want to choose your own investments

If you don't want to use a model portfolio, you have the option to build your own portfolio from the choices in the updated core investment lineup. While logged in to your account, you can choose to stop using the model portfolio service, then select from the options available in the core investment lineup. You can make updates to your account at any time, including changing your investment choices or re-enrolling in the model portfolios.

If you stop using (opt out of) the MSHS Target Lifecycle Portfolios, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your original GRA or GSRA account and the investment options you select.
- If you do not have a GRA or GSRA account, a new account will be issued, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new account—your existing beneficiary will not transfer.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of opting out of the model portfolio, keep in mind that TIAA Traditional in a GRA account will have delayed liquidity options. Please contact a TIAA financial consultant for more information.

Impact of plan changes on transactions

If you currently receive retirement plan distributions or have automatic account rebalancing, your new TIAA account will continue to offer the same options, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications from TIAA if any actions are required.

See Disclosures beginning on page 18 for important details on Mount Sinai Health System Target Lifecycle Portfolios and Investment, insurance and annuity products.

Resources and Information to Help You

Manage your account at TIAA

The easiest way to manage your retirement account is by going online. This gives you 24/7 access to your account and the information you need.



Online

Access your account at TIAA for the first time

1. Go to **TIAA.org/mshs** and select *Log in*.
2. Choose *Need online access?* and follow the on-screen instructions to access your account.

Designate or change a beneficiary

1. Go to **TIAA.org/mshs** and select *Log in*.
2. Enter your TIAA user ID and password.
3. Select *Actions*, then choose *Add/edit beneficiaries* under the *All accounts* heading.

Schedule an advice session

1. Visit **TIAA.org/schedulenow**.
2. Select a date and time that works best for you.

Personalize your new model portfolios beginning on or about November 7, 2023

1. Go to **TIAA.org/mshs** and select *Log in*.
2. Enter your TIAA user ID and password.
3. Select *Personalize it* below the recordkeeping plan you would like to change.
4. Complete the brief questionnaire to initiate a model portfolio recommendation.
5. Once you review it, select and approve it to complete your update. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

Transfer balances within your recordkeeping plans

1. Go to **TIAA.org/mshs** and select *Log in*.
2. Enter your TIAA user ID and password.
3. Select *Actions*, then choose *Change investments* under the *Retirement plans* heading.
4. Select *Exchange*, then choose each account you would like to update. Enter your investment instructions.



By phone

If you have any questions or would like assistance, you can call TIAA at **888-210-3992**, weekdays, 8 a.m. to 10 p.m. (ET).

Frequently Asked Questions

Why is Mount Sinai Health System making changes to the retirement plan?

Mount Sinai Health System (MSHS) is committed to providing you with competitive retirement benefits and resources to manage your saving and investing strategy. As part of MSHS's ongoing review of the retirement plan, these changes are intended to aid in your planning and investing for retirement. The updates will also streamline plan administration and reduce fees for some of the investment options that are offered.

What are the Mount Sinai Health System (MSHS) Target Lifecycle Portfolios?

The MSHS Target Lifecycle Portfolios have been designed specifically for MSHS by its independent registered investment advisor, CAPTRUST, for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments and takes into account your anticipated retirement date.

Why might participants consider using the MSHS Target Lifecycle Portfolios?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance, and your financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plan's investment options.

Can I use the MSHS Target Lifecycle Portfolios and also select options from the core investment lineup?

No. For each eligible recordkeeping plan account at TIAA, you need to choose either the MSHS Target Lifecycle Portfolios or your own investment strategy from the retirement plan's core investment lineup.

What happens to my current systematic withdrawal, transfer payout annuity, loan, or required minimum distribution?

You will receive separate communications if you need to take any action. Please contact TIAA at **888-210-3992**, weekdays, 8 a.m. to 10 p.m. (ET), with any questions.

Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also stop using the service and choose your own investments from the retirement plan's core investment lineup.

How do I modify my choices in the TIAA RetirePlus Pro service?

Log in to your account at **TIAA.org/mshs** starting on or about November 7, 2023, and choose *Personalize it* below the recordkeeping plan you would like to change. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your mutual fund balances and future contributions will be invested in the model portfolio you choose. See page 13 for more information.

continued

Frequently Asked Questions (continued)

How do I stop using the TIAA RetirePlus Pro service?

You can log in to your account at TIAA.org/mshs starting on or about November 7, 2023, and choose *Personalize it* below the recordkeeping plan you would like to change. Then, scroll down and select *Stop using* to choose your own investments. If you opt out, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your Group Retirement Annuity (GRA)/Group Supplemental Retirement Annuity (GSRA) account and the core investments you select.
- If you decide to opt out and make your own investment choices from the updated core investment lineup during the week of November 6, 2023, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of opting out, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your GRA account will have delayed liquidity options. Please contact a TIAA financial consultant for more information.
- **Please note:** If you use the MSHS Target Lifecycle Portfolios in the MSHS 403(b) Plan – Brooklyn, West, Beth Israel, Morningside, NYEE (Plan #407360 for employer contributions only) and decide to opt out of the TIAA RetirePlus Pro service, you will need to wait 120 days before you can select the MSHS Target Lifecycle Portfolios again. This is due to equity wash restrictions on TIAA Stable Value. Contact TIAA with questions.

With the MSHS Target Lifecycle Portfolios, which assets are considered in the management of my recordkeeping plan account?

The MSHS Target Lifecycle Portfolios take a holistic approach that automatically “considers” many of the assets you have in your retirement plan account. In addition to managing your model portfolio balances, the service will take into account any TIAA and CREF annuity balances you have. Your TIAA and CREF annuity balances in current active recordkeeping plan accounts, as well as recordkeeping plan accounts that no longer accept contributions, will be considered. This can provide a more complete picture for determining an appropriate asset allocation. While these assets can be considered in the asset allocation of your model portfolio, they are not actively managed by the service. **Please note:** Annuity balances in the Prudential Guaranteed Interest Account (GIA) and the Prudential Medley investment options cannot be considered by the service.

Beginning November 7, 2023, you can modify your choices for the MSHS Target Lifecycle Portfolios, including whether your TIAA and CREF annuities in recordkeeping plan accounts that no longer accept contributions are considered in your portfolio’s asset allocation. To get started, log in to your account at TIAA.org/mshs and choose *Personalize it* below your recordkeeping plan account.

What if I would like help making investment choices?

You can get personalized advice on the retirement plan’s investment options from a TIAA financial consultant. This service is available as part of your retirement program *at no additional cost to you*.

To schedule an advice session, call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a session online at TIAA.org/schedulenow.

Do I pay any fees to invest in the retirement plan?

All investment options have expenses and other fees that can be found in the prospectuses at **TIAA.org/mshs**. Some investment options may also have redemption and other fees.

In addition, there is a fee if you use the new Mount Sinai Health System (MSHS) Target Lifecycle Portfolios. You will be charged \$0.30 annually for each \$1,000 in your account managed by the service. This fee will be transparent and will be deducted from your account each quarter and reflected on your quarterly statement.

Please note that the investments in the MSHS Target Lifecycle Portfolios have lower expenses in comparison to the Vanguard Target Retirement Funds they are replacing.

	Target retirement year						
	2070	2065	2060	2055	2050	2045	2040
Mount Sinai Health System Target Lifecycle Portfolios							
Investment expense	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Plan advisor fee	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Total operating expense ratio	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Vanguard Target Retirement Funds							
Total expense ratio	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%

	Target retirement year						Retirement Income
	2035	2030	2025	2020	2015	2010	
Mount Sinai Health System Target Lifecycle Portfolios							
Investment expense	0.03%	0.03%	0.03%	0.03%	0.03%	0.02%	0.02%
Plan advisor fee	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Total operating expense ratio	0.06%	0.06%	0.06%	0.06%	0.06%	0.05%	0.05%
Vanguard Target Retirement Funds							
Total expense ratio	0.08%	0.08%	0.08%	0.08%	N/A	N/A	0.08%

The total operating expense ratios of the MSHS Target Lifecycle Portfolios are based on the total expense ratio (including fees) of each underlying investment blended in accordance with the target allocations for the model portfolio, plus the amount of retirement plan-related fees and other expenses allocated to each model-based account by MSHS. For information concerning each underlying investment’s fees and expenses, refer to the enclosed fact sheet and/or the most current prospectus or similar offering document.

Disclosures

Advice (legal, tax, investment)

Neither MSHS nor the TIAA group of companies provides legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

Distributions and withdrawals

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

Transfers and withdrawals from TIAA Traditional are restricted by its underlying agreements that can affect the liquidity of the product.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit **TIAA.org** and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Money Market Fund and TIAA Traditional Annuity in certain contract types. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

Prudential Guaranteed Interest Account, TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments for federal securities law purposes. Guarantees are subject to the claims-paying ability of the issuing insurance company. Interest credited includes a guaranteed rate plus additional amounts as may be established by the issuing insurance companies' boards of trustees. For Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

Mount Sinai Health System Target Lifecycle Portfolios

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

Plan participants should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

For investments outside of a model, plan participants should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/mshs for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to opt out of the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

continued



Disclosures (continued)

Roth retirement plan option

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/mshs](https://www.tiaa.org/mshs) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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Mark Your Calendar



Updates began in Fall 2023. Read this guide to learn more.

Account Information



Log in to **TIAA.org/mshs** to view your account, see the latest performance information, make transactions, and access retirement planning tools.

If you are new to TIAA, select *Need online access?* and follow the on-screen instructions.



Call **888-210-3992**, weekdays, 8 a.m. to 10 p.m. (ET).

Schedule an Advice Session



Visit **TIAA.org/schedulenow**.



Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Retirement Planning on the Go



Take your planning with you using the TIAA mobile app. You can get a clear picture of your accounts anytime with the TIAA app:

- Check your balances
- Track investment/fund performance
- Contact a TIAA financial consultant
- Retrieve secure messages and notifications about account activity

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