MEMORIAL SLOAN KETTERING CANCER CENTER

MSKCC Retirement Savings Plan

Summary Plan Description

MSK Benefits Department
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For more information you can reach the Plan’s recordkeeper (TIAA) by visiting www.TIAA.org.
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<tr>
<td>Eligibility and Participation</td>
<td>All MSK Employees may make Voluntary Participant Contributions and Rollover Contributions (see Employee Contributions below). If you satisfy the requirements for an “Eligible Employee” (see “Details”) and certain other requirements you will also receive MSK Base Contributions and may receive MSK Match Contributions (see “Employer Contributions” below for more details).</td>
<td>Voluntary Participant Contributions: To make Voluntary Participant Contributions, you must elect to do so by going online to the TIAA website.</td>
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<td>MSK Base and Match Contributions: To receive MSK Base Contributions and MSK Match Contributions, you must be an “Eligible Employee,” meaning: (1) you were eligible to receive employer contributions under a prior version of this Plan; (2) you were hired on or after December 16, 2012; (3) you were previously a participant in the Memorial Sloan Kettering Cancer Center Pension Plan and elected during the one-time Choice Period in early 2013 to freeze Pension Plan accruals and receive all future retirement benefits solely under this Plan; or (4) you were a participant in the Memorial Sloan Kettering Cancer Center Pension Plan, you terminated employment, you were reemployed on or after March 10, 2013, and your reemployment date was more than 31 days after your original date of termination. If you are an MSK Employee and you are in one of the following categories of employees, you are not eligible to receive MSK Base Contributions or MSK Match Contributions: (1) if you were hired on or after August 20, 2017 and are (A) classified as being a trainee (including, but not limited to, a resident, a fellow, or a research scholar), (B) a student/intern, per diem, seasonal or externally funded or (C) covered by a collective bargaining agreement between MSK and employee representatives, if retirement benefits were the subject of good faith collective bargaining; or (2) if you were hired before August 20, 2017 and are not subsequently classified as employed in a position other than those described in (A), (B) and (C).</td>
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<tr>
<td>Employee Contributions</td>
<td>Voluntary Participant Contributions are permitted up to certain IRS limits. Voluntary Participant Contributions include Voluntary Pre-Tax Contributions and Voluntary Roth Contributions. Participants who have or will attain(ed) at least age 50 during the Plan Year are also eligible to make Age 50 Catch-Up Contributions and Participants with at least 15 Years of Service may also be eligible to make Special 15-Year Catch-Up Contributions. The Plan accepts Rollover Contributions, Roth Rollover Contributions, and repayment of Coronavirus-Related Distributions.</td>
<td>For 2020, the annual maximum amount of Voluntary Participant Contributions is $19,500. This amount is periodically adjusted for cost-of-living adjustments. If you will attain age 50 or older in the current Plan Year, you may make Age 50 Catch-Up Contributions. For 2020, the annual maximum amount of Age 50 Catch-Up Contributions is $6,500. This amount is periodically adjusted for cost-of-living adjustments. If you have at least 15 Years of Service, the limit on Voluntary Participant Contributions may be increased by up to $3,000 per year, but by no more than $15,000 over your lifetime. The Special 15-Year Catch-Up Contribution also may not exceed $5,000 multiplied by your Years of Service reduced by all Voluntary Participant Contributions made in prior years. Rollover Contributions and Roth Rollover Contributions into the Plan from certain other retirement plans are also permitted. Repayment of certain Coronavirus-Related Distributions are also permitted and will be treated as Rollover Contributions.</td>
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<tr>
<td>Pre-Tax or Roth</td>
<td>You can designate whether your Voluntary Participant Contributions are treated as Voluntary Pre-Tax Contributions or Voluntary Roth Contributions.</td>
<td>Voluntary Pre-Tax Contributions are deducted from your gross pay before Federal and, in most cases, state and local income taxes are deducted. This reduces your taxable income in the year you contribute, which means you pay less income tax for that year. In addition, both your Voluntary Pre-Tax Contributions and any investment earnings on this money grow</td>
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<td>FEATURE</td>
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<tr>
<td>Employer Contributions</td>
<td>If you qualify as an “Eligible Employee,” MSK will make an MSK Base Contribution on your behalf, regardless of whether you make Voluntary Participant Contributions. If you qualify as an “Eligible Employee” and you make Voluntary Participant Contributions to the Plan, MSK will also make an MSK Match Contribution on your behalf.</td>
<td>The MSK Base Contribution that you receive each Plan Year will depend on your age as of December 31 of the prior Plan Year. If you were less than age 31 as of December 31 of the prior Plan Year, your MSK Base Contribution will be 2.5% of your Compensation (up to applicable IRS limits). If you were age 31 or older as of December 31 of the prior Plan Year, your MSK Base Contribution will be 5% of your Compensation (up to applicable IRS limits). MSK will contribute an MSK Match Contribution (up to applicable IRS limits) equal to 100% of the first 3% of your Compensation that you contribute to the Plan (not including Age 50 Catch-Up or Special 15 Year Catch-Up Contributions). This means that MSK will contribute one dollar for every one dollar that you contribute to your Voluntary Participant Contribution Account, up to 3% of your Compensation (up to applicable IRS limits).</td>
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<tr>
<td>Investments</td>
<td>Contributions are invested in the Investment Funds offered by the Plan and are adjusted for any investment gains or losses.</td>
<td>You direct the investment of money in your Accounts and may choose among several Investment Funds offered by the Plan. Changes to your investment elections may be made at any time.</td>
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<tr>
<td>Vesting</td>
<td>Voluntary Participant Contributions (including Catch-Up Contributions) and Rollover Contributions are always 100% Vested. MSK Base Contributions and MSK Match Contributions are 100% Vested after the earliest of the following: (1) you complete 3 Years of Service; (2) you attain age 55 while employed at MSK, or (3) you experience a Severance from Employment on account of death or Long-Term Disability.</td>
<td>100% Vested means that you are eligible to receive 100% of your Accounts under the Plan after leaving MSK employment. If you leave before your Accounts are 100% Vested, you will forfeit the unvested portion of your Employer Contribution Accounts.</td>
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<tr>
<td>In-Service and Hardship Withdrawals</td>
<td>You may withdraw money from your Accounts under certain conditions while you are still employed.</td>
<td>The Plan permits distributions from your Voluntary Participant Contribution Account while you are still employed if you have reached age 59½ or if you experience a financial hardship. After you have attained age 70, you may take an in-service distribution from any of your Accounts. If you incur a Long-Term Disability, you may also access any of your Accounts, regardless of your age. If you are a Coronavirus Qualified Individual, you may also access any of your Accounts, regardless of your age, in order to take a Coronavirus-Related Distribution. You also have access to your Rollover Account at any time. Hardship withdrawals may be subject to an early withdrawal penalty if they are made before you reach age 59½.</td>
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<td>FEATURE</td>
<td>HIGHLIGHTS</td>
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<tr>
<td>Loans From the Plan</td>
<td>You are permitted to request a loan from the Plan.</td>
<td>The maximum amount you can borrow at any one time is the lesser of: 50% of your Vested balance or $50,000 (or $100,000 if you are a Coronavirus Qualified Individual and apply for a loan between March 27, 2020 and September 22, 2020).</td>
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<td>Account Distributions</td>
<td>You (or your Beneficiary) are eligible to receive the Vested balances in your Accounts upon your Severance from Employment, Long-Term Disability, or death.</td>
<td>The normal form of benefit paid to married Participants is a Qualified Joint and 50% Survivor Annuity. The normal form of benefit paid to unmarried Participants is a Life Annuity. Optional forms of benefit are available, including single-sum, installments, and other alternatives provided by TIAA.</td>
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INTRODUCTION

Memorial Sloan Kettering Cancer Center (“MSK”) sponsors the MSKCC Retirement Savings Plan (the “Plan”). The Plan is designed to provide annuities and custodial accounts described in Section 403(b) of the Internal Revenue Code to provide you and your family with income during your retirement years.

All Employees who are eligible may make Voluntary Participant Contributions to the Plan by deferring Compensation from each paycheck pursuant to a Salary Reduction Agreement. Voluntary Participant Contributions may be designated as Voluntary Pre-Tax Contributions or Voluntary Roth Contributions. You may also rollover balances to this Plan from another employer’s eligible retirement plan.

Certain Employees who qualify as “Eligible Employees” under the Plan will be credited with MSK Base Contributions (either 2.5% or 5% of Compensation) and, if they make eligible Voluntary Contributions, will be credited with MSK Match Contributions (dollar for dollar match up to 3% of Compensation, subject to applicable IRS limits).

This summary describes the Plan as in effect on and after January 1, 2020, and supersedes all earlier plan descriptions. TIAA has booklets available that describe the features of the Investment Funds. This summary and the Investment Fund booklets form the Plan's Summary Plan Description (the “SPD”). The SPD is written in everyday language and summarizes your benefits and rights under the Plan. Capitalized terms that are not defined in the body of the SPD are defined in the Glossary of Terms at the back of the SPD.

Please read this booklet carefully and keep it for future reference. Although this booklet is intended to provide you with accurate and essential information about the Plan, you should understand that it is not a complete description. If there is ever a conflict between this booklet and the Plan’s legal Plan document (including administrative rules established thereunder or with TIAA), the legal Plan document will govern. Copies of the Plan document are available for your review and you are encouraged to examine them.

If you have any questions after reading this booklet, contact TIAA via telephone at (877) 658-6411 or online at mskbenefits.mskcc.org. You can always contact the MSK Benefits Department to request a copy of the Plan’s legal plan document or with other questions by telephone at (646) 677-7411 or by email at hrre@mskcc.org.
ELIGIBILITY AND ENROLLMENT

Eligibility

You are eligible to elect to make Voluntary Participant Contributions and Rollover Contributions as soon as administratively feasible after you are employed as an Employee.

You are eligible to receive MSK Base Contributions and MSK Match Contributions on the first day you meet the requirements to be an Eligible Employee.

Please refer to the Glossary for the definitions of Employee and Eligible Employee.

You become a Participant as of the date on which you meet the requirements to be an Eligible Employee or, if earlier, the date you make a Voluntary Participant Contribution or a Rollover Contribution.

Enrollment

If you are an Employee and you want to make Voluntary Participant Contributions, you must visit the TIAA website and make an election to do so. By visiting the TIAA website, you will be able to elect any whole percentage of Compensation (up to 100% of Compensation, and subject to IRS limits) to be Voluntary Participant Contributions and how to invest these Voluntary Participant Contributions; choose whether your contributions will be Voluntary Pre-Tax Contributions or Voluntary Roth Contributions; and name a Beneficiary to receive any benefits payable in the event of your death. If you do not visit the TIAA website and elect to make Voluntary Participant Contributions, you will not receive any Voluntary Participant Contributions.

You may change how much of your Compensation you contribute as Voluntary Participant Contributions, or stop making Voluntary Participant Contributions altogether, at any time after your initial enrollment. If you decide not to make Voluntary Participant Contributions when you are first eligible, you can elect to begin making Voluntary Participant Contributions any time thereafter, provided you are an Employee on such date.

EMPLOYEE CONTRIBUTIONS

All Employees who are eligible may make Voluntary Participant Contributions which may be designated as Voluntary Pre-Tax Contributions or Voluntary Roth (after-tax) Contributions. You may contribute any whole percentage of Compensation each payroll period as Voluntary Participant Contributions, up to 100% of Compensation, and subject to IRS limits. In 2020, the IRS limit on Voluntary Participant Contributions is $19,500 per year, although special catch-up opportunities exist for certain Participants with at least 15 Years of Service and Participants who are age 50 or older.
Voluntary Pre-Tax Contributions

Voluntary Pre-Tax Contributions are deducted from your salary on a pre-tax basis and are not included in your current Federal taxable income, up to limits imposed by Federal tax laws. This reduces your taxable income, which means you pay less income tax in that year. In addition, both your Voluntary Pre-Tax Contributions and any investment earnings on this money grow tax deferred while in the Plan. You will pay taxes on this money and any investment earnings when you receive a distribution.

You should be aware that certain States do not follow the Federal tax treatment for the Voluntary Pre-Tax Contributions. Both New Jersey and Pennsylvania do not exclude the Voluntary Pre-Tax Contributions from state taxable income when the contributions are made. In this case, these contributions are not subject to state tax when a distribution occurs because the amounts were taxed when contributed.

Voluntary Roth Contributions

Voluntary Roth Contributions are deducted from your salary on an after-tax basis, so these contributions do not reduce your taxable income at the time your money is contributed to the Plan.

Voluntary Roth Contributions are not taxed when they are withdrawn from the Plan. In addition, any investment gains you accumulate on your Voluntary Roth Contributions will not be subject to Federal income taxes at withdrawal, provided you had your Voluntary Roth Subaccount for at least five years and you are at least age 59½ at distribution, or distribution occurs due to your death or Long-Term Disability.

Age 50 Catch-Up Contributions

If you are at least age 50, you will be eligible to make an additional Voluntary Participant Contribution, called an Age 50 Catch-Up Contribution. You may make an Age 50 Catch-Up Contribution during each Plan Year beginning with the Plan Year in which you attain age 50. In 2020, the maximum Age 50 Catch-Up Contribution you may make is $6,500 per year. This limit may be adjusted annually by the IRS to incorporate cost of living increases. Age 50 Catch-Up Contributions do not count toward the IRS limits that apply to Voluntary Participant Contributions. Any Age 50 Catch-Up Contributions that you make will be credited to your Voluntary Participant Contribution Account.

Special 15-Year Catch-Up Contributions

If you have earned at least 15 Years of Service, you may be eligible to make an additional Voluntary Participant Contribution, called a Special 15-Year Catch-Up Contribution, of up to $3,000 per year. However, your total Special 15-Year Catch-Up Contributions across all Plan Years cannot exceed the lesser of: (a) $15,000; or (b) $5,000, multiplied by your Years of Service, reduced by the total amount of Voluntary Participant Contributions that you made to the Plan during all prior Plan Years.
Rollover Contributions

If you are employed with MSK, you may deposit or “roll over” to the Plan all or any portion of an eligible distribution which is permitted by MSK and the appropriate funding vehicle from: (1) another qualified retirement plan (including both pre-tax and Roth contributions made to such plan); (2) a tax-qualified annuity contract; (3) a tax-qualified plan maintained by a government organization or a tax-exempt organization; or (4) an individual retirement account or annuity. These amounts are called Rollover Contributions.

Rollover Contributions and any investment gains or losses will be credited to your Rollover Contribution Account.

If you received a “coronavirus-related distribution” (as described on page 12 with respect to taking a Coronavirus-Related Distribution) from this Plan or any other funding vehicle described above, you may make one or more contributions to this Plan that, in the aggregate, do not exceed the amount of such coronavirus-related distribution to the Plan at any time within the 3-year period beginning on the date of such coronavirus-related distribution. Such contribution will be treated as an eligible Rollover Contribution, subject to applicable law and IRS guidance.

Returning from Qualified Military Service

If you return to employment with MSK following a period of qualified military service, you may be able to make additional contributions to make up for the time you were on qualified military service.

If you die or suffer a Long-Term Disability while performing qualified military service, you will be treated as if you had resumed employment on the day preceding your death or Long-Term Disability, and then terminated employment on the actual date of your death or Long-Term Disability.

EMPLOYER CONTRIBUTIONS

If you qualify as an “Eligible Employee,” MSK will make MSK Base Contributions (up to applicable IRS limits) on your behalf, regardless of whether you make Voluntary Participant Contributions. In addition, if you make Voluntary Participant Contributions and qualify as an “Eligible Employee,” MSK will also make MSK Match Contributions (up to applicable IRS limits) on your behalf.

MSK Base Contributions

Your MSK Base Contribution will be equal to 5% of your Compensation if you are an Eligible Employee who has attained age 31 or older by December 31 of the preceding Plan Year. For all other Eligible Employees, your MSK Base Contribution will be equal to 2.5% of your Compensation.
<table>
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<th>Your Age as of December 31</th>
<th>MSK Base Contribution for the Next Year</th>
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<tr>
<td>Less Than Age 31</td>
<td>2.5% of pay</td>
</tr>
<tr>
<td>Age 31 or older</td>
<td>5% of pay</td>
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**Here’s an example.** Assume you are age 40 on December 31, 2018 and have eligible pay of $75,000 in 2020. MSK will make an MSK Base Contribution of $144.23 for each paycheck you receive in 2020 ($75,000/26 x 5%), for a total annual MSK Base Contribution of $3,750 in 2020, assuming you continue employment through the full year with no change in pay rate.

**MSK Match Contributions**

If you are an Eligible Employee, MSK will automatically make an MSK Match Contribution to your MSK Match Contribution Account for each pay period during which you make a Voluntary Participant Contribution.

Your MSK Match Contribution will be equal to 100% of your Voluntary Participant Contributions, up to a maximum annual MSK Match Contribution equal to 3% of your Compensation for the Plan Year. This means that MSK will contribute one dollar for every one dollar you contribute to your Account, up to 3% of your Compensation. If you do not make Voluntary Participant Contributions, you will miss out on your opportunity for MSK Match contributions. If you make Voluntary Participant Contributions at a rate less than 3% of your pay, you will still receive the MSK Match Contribution, but it will be less than the maximum possible MSK Match Contribution.

You will only receive MSK Match Contributions with respect to your Voluntary Participant Contributions. If you make Age 50 Catch-Up Contributions or Special 15-Year Catch-Up Contributions, these amounts are not eligible for MSK Match Contributions.

**True-Up Contribution**

In addition, the Plan currently has a special annual “true-up match” rule that is designed to maximize the amount of MSK Match Contributions that you may receive under the Plan. The Plan’s true-up match rule works as follows:

- After the end of a Plan Year, your total MSK Match Contributions for that year will be recalculated on an annual basis using the Match Contribution formula in effect for the Plan Year, rather than just on a per pay period basis.

- If this recalculation results in your being entitled to additional MSK Match Contributions (for example, because you deferred less than 3% of your eligible Compensation towards Voluntary Participant Contributions during one or more pay periods during the Plan Year and 3% or more throughout the rest of the Plan Year), and you are employed by MSK on the last day of the Plan Year (i.e., December 31) or you
ceased to be an Employee during the Plan Year solely due to your death or Long-Term Disability or after reaching age 55, then MSK will make an additional MSK Match Contribution (a “true-up matching contribution”) to your MSK Match Account for that Plan Year based on your Voluntary Participant Contributions and eligible Compensation for that Plan Year. **Note:** If you cease to be an Employee before that December 31 for any reason other than due to death or Long-Term Disability or before reaching age 55, you will **not** be eligible to receive any true-up matching contribution.

- If you are eligible to receive a true-up matching contribution for a Plan Year, it generally will be deposited into your MSK Match Contributions Account during the early part of the immediately following Plan Year, subject to the timing requirements of applicable law.

**Leaves of Absence and Periods of Long-Term Disability**

Voluntary Participant Contributions will continue during any approved leave of absence that is paid. If you qualify as an Eligible Employee and you begin an approved paid leave of absence, you will continue to receive MSK Base Contributions and MSK Match Contributions (subject to your continued Voluntary Employee Contributions) during your paid leave of absence based on the Compensation being paid to you during your paid leave of absence.

If you qualify as an Eligible Employee and you incur a Long-Term Disability while employed, you will continue to receive MSK Base Contributions in an amount equal to the MSK Base Contributions that were being made for you in the full pay period immediately prior to the Long-Term Disability. No MSK Match Contributions will be provided while you are disabled. If you die during your period of Long-Term Disability, you will become 100% vested in your Account balance.

If the Long-Term Disability began prior to January 1, 2013 and you were eligible to receive employer contributions under the prior version of this Plan, you shall receive MSK Base Contributions equal to 10% of your Compensation for the duration of the Long-Term Disability, except as provided below.

MSK Base Contributions during periods of Long-Term Disability will continue until the earliest of: (1) age 65; or (2) the final month for which you receive Long-Term Disability benefits.

**IRS CONTRIBUTION LIMITATIONS**

The IRS places an annual dollar limit on your Voluntary Participant Contributions to the Plan. This annual limit is $19,500 for 2020, but may be adjusted annually by the IRS to incorporate cost of living increases. If your Voluntary Participant Contributions reach the applicable dollar limit during the Plan Year, they will be automatically suspended.

Any Age 50 Catch-Up Contributions or Special 15-Year Catch-Up Contributions are not considered for purposes of this dollar limit. This means the IRS annual dollar limit on your
Voluntary Participant Contributions can be exceeded by an amount that represents Age 50 Catch-Up Contributions ($6,500 for 2020) plus any Special 15-Year Catch-Up Contributions (up to $3,000 per year).

The IRS also limits the amount of your Compensation used in calculating MSK Base Contributions and MSK Match Contributions. This limit is $285,000 for 2020, but may be adjusted annually by the IRS to incorporate cost of living increases.

The IRS also limits the total annual additions that can be made to your total Accounts. This limit is the lesser of $57,000 for 2020 or 100% of your Compensation for the Plan Year, but may be adjusted annually by the IRS to incorporate cost of living increases.\(^1\) If the annual additions to your Accounts exceed this limit, your Voluntary Participant Contributions may be refunded to you and included in income for tax purposes. You will be notified if you are affected.

If your Voluntary Participant Contributions exceed the IRS limits for a Plan Year, you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. The excess amount is taxable to you in the year you contributed it to the Plan.

**IRS NON-DISCRIMINATION TESTS**

IRS regulations have guidelines to ensure that the tax advantages of the Plan are shared proportionally by employees at all levels of income. For example, the Plan must pass a test proving that MSK Match Contributions made on behalf of participants whose compensation exceeds a certain level are not at a substantially greater rate than those made to all other participants. If for some reason the Plan does not comply with these guidelines, certain affected highly compensated employees may have their MSK Match Contributions forfeited. You will be notified if you are affected.

**INVESTMENT CHOICES**

You decide how to invest the balances in your Accounts by choosing among a variety of Investment Funds. The Plan offers a wide range of professionally managed investment options. To help simplify your investment choices, the Plan offers two different ways to create your investment mix:

- **Complete, ready-made portfolios.** You can choose a single, premixed fund, referred to as a Vanguard Target Retirement Fund, that’s appropriate for your age.

- **Build your own portfolio.** Or, if you wish to create your own portfolio, you can choose a combination of investments from the Plan’s investment line-up. Before you make any

\(^1\) If you participate in a retirement plan through self-employment or a business in which you have a significant ownership interest, your pay and retirement plan accruals from that business may also be considered in combination with your Compensation from MSK and contributions to your Accounts under this $57,000 for 2020 limitation.
investment elections, you should become familiar with all of the investment options offered by the Plan.

The Plan permits you to designate to which Investment Funds future contributions should be allocated and to rebalance your existing Account balances to different Investment Funds in certain situations. If you wish to change among Investment Funds, you can contact TIAA via telephone at (877) 658-6411 or online at www.TIAA.org.

Maximizing Your Investment Strategy

If you are eligible to receive MSK Match Contributions, MSK will make the matching contribution for each pay period in which you make a Voluntary Participant Contribution. By spreading your Voluntary Participant Contributions and your MSK Match Contributions over 26 pay periods during the year, you’ll be investing at regular intervals, which is called “dollar cost averaging.” Dollar cost averaging allows you to take advantage of fluctuating market prices rather than investing a lump sum amount. Although you may buy at a higher cost at times, you will buy at a lower cost at other times. As a result, your overall cost should average out.

Risk Tolerance

Before you choose your investments, you should weigh several factors, including the degree of investment risk you are comfortable with and the time frame you have to reach your financial goals. These two factors can help you to determine your investment strategy and to choose investments based on your short-term or long-term goals. The terms “reward” and “risk” are often used to describe the gain or loss potential of an investment:

- **Reward** refers to the potential for gain or loss on an investment.
- **Risk** refers to the potential variability in the value of an investment, including the possibility of partial or total loss on an investment.

All investments bear risks, including the possibility of losing your entire investment. When choosing how to invest your Account balance, you should consider how much investment risk you are willing to accept for the investment reward potential. The longer the time you have to reach your savings goals, the more risk you may be willing to assume because of the greater reward potential. You will also have more time to recover from any investment loss you may experience.

We urge you to obtain and read carefully all of the materials describing the Investment Funds before making any investment decision. You should also periodically review the performance of your investment choices and make changes when you think it is appropriate.

The Plan is designed to comply with Section 404(c) of ERISA and the regulations thereunder. Under these laws and regulations, the Plan’s fiduciaries may be relieved of liability for any losses that are the direct result of your investment instructions.
NEITHER MSK NOR THE PLAN ADMINISTRATOR GUARANTEES ANY OF THE INVESTMENT FUNDS AGAINST LOSS IN VALUE. YOU ARE SOLELY RESPONSIBLE FOR THE SELECTION OF INVESTMENTS FROM AMONG THE INVESTMENT FUNDS FOR YOUR ACCOUNTS.

FEES AND EXPENSES

Fees and expenses charged under your Account will impact your retirement savings, and fall into three basic categories.

- **Investment fees** are generally assessed as a percentage of assets invested, and are deducted directly from your investment returns. Investment fees can include sales charges, loads, commissions, 12b-1 or other similar fees, or management fees. Other fees and expenses associated with Plan funds (such as brokerage, postage, and transfer stamps) may be paid directly out of the funds’ assets and are automatically factored into any returns reported on your Accounts. For example, fees associated with a particular fund are factored into the quoted share price and returns. You can obtain more information about investment fees from the documents (e.g., a prospectus) that describe the investments available under your Plan.

- **Plan administration fees** cover the day-to-day expenses of your Plan for items that may include recordkeeping, accounting and audit fees, legal and trustee services, as well as additional services that may be available under your Plan, such as daily valuation, telephone response systems, internet access to plan information, retirement planning tools, and educational materials. These fees may be paid from Participants’ Accounts (in the form of a flat fee or a percentage of the value of each Account), earnings or gains in each investment fund, or certain forfeitures.

- **Transaction-based fees** are associated with optional services offered under your Plan, such as administering Plan loans.

Some investment fund managers rebate a portion of their fees back to the Plan (often referred to as a revenue sharing arrangement) which may be held in a separate Plan Account or may be a bookkeeping account on the recordkeeper’s system. In its discretion, MSK may use the rebates to pay Plan or Trust fees and expenses, or may allocate such rebates to Participants’ Accounts. Any allocated rebates generally will be invested pro rata in the investment funds in which the Participant’s Account is invested at the time of allocation (or, if necessary, in the Plan’s qualified default investment fund), and will be treated as Plan earnings. For more information on fees associated with your Account, refer to your quarterly Account statement, or contact TIAA via telephone at (877) 658-6411 or online at www.TIAA.org.

VESTING

“Vested” means your right to receive your Account balances when you leave MSK. You are always 100% Vested in your Voluntary Participant Contribution Account, Required
Participant Contribution Account, and Rollover Contribution Account. This means that you will receive 100% of these Accounts if you leave employment for any reason and at any time.

However, your MSK Base Contribution Account and MSK Match Contribution Account are not 100% Vested until you complete three Years of Service or, if earlier, your MSK employment terminates after reaching age 55 or on account death or Long-Term Disability. If you leave employment with MSK prior to being 100% Vested in your MSK Base Contribution Account or MSK Match Contribution Account, you will forfeit the nonvested Accounts (subject to special rules). MSK may use the forfeited amounts to pay Plan expenses or satisfy its other contribution obligations under the Plan. If you return to work for MSK before incurring five consecutive One-Year Breaks in Service, your forfeited amounts will generally be restored.

WITHDRAWALS WHILE EMPLOYED

While you are employed, you may withdraw money from your Accounts only under certain conditions, discussed below.

PLEASE NOTE THAT WITHDRAWALS MAY BE SUBJECT TO MANDATORY WITHHOLDING, INCOME, AND/OR PENALTY TAXES. IF YOU TAKE A WITHDRAWAL PRIOR TO AGE 59½, YOU MAY BE SUBJECT TO AN ADDITIONAL 10% EARLY WITHDRAWAL PENALTY TAX.

Rollover Account

You may make withdrawals from your Rollover Account at any time.

Age 59½ Withdrawals

After reaching age 59½, you may make withdrawals from your Voluntary Participant Contribution Account for any reason.

Age 70 Withdrawals

After reaching age 70, you may make withdrawals from any of your Accounts for any reason.

Disability Withdrawals

If you incur a Long-Term Disability (see definition in the Glossary), you may make withdrawals from any of your Accounts.

Hardship Withdrawals

Subject to Federal tax laws and TIAA rules, you may request a distribution from your Voluntary Participant Contribution Account if the distribution is necessary to meet a financial
hardship. Generally, a financial hardship is defined as an immediate and heavy financial need arising out of any one or more of the following:

- the payment of tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for you, your Spouse, your children, your dependents, or a primary Beneficiary;

- the cost directly related to the purchase of your primary home, excluding mortgage payments;

- medical expenses previously incurred or necessary to obtain medical care for you, your Spouse, your dependents, or a primary Beneficiary;

- payments necessary to prevent eviction from or foreclosure on the mortgage of your primary home;

- payments for burial or funeral expenses for your deceased parent, Spouse, children, dependents, or a primary Beneficiary;

- expenses for the repair of damage to your primary home that qualifies for the casualty deduction under Section 165 of the Code (determined without regard to Section 165(h)(5) of the Code and whether the loss exceeds 10% of your adjusted gross income);

- expenses and losses (including loss of income) that you incur on account of a disaster declared by the Federal Emergency management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, P. L. 100-707; provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or

- such other financial hardships as prescribed by the Commissioner of the Internal Revenue Service.

For purposes of a hardship withdrawal, a “primary Beneficiary” is an individual named as your Beneficiary under the Plan who has an unconditional right to all or a portion of your Accounts upon your death.

In order for the hardship withdrawal to be considered necessary to satisfy an immediate and heavy financial need:

- the amount of the distribution may not exceed the amount of the immediate and heavy financial need (including, for such purpose, the amount reasonably determined by the Plan Administrator to be necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution);
• you must have obtained all distributions, other than hardship distributions, currently available under all deferred compensation plans, whether qualified or nonqualified, maintained by MSK; and

• you must represent to the Plan Administrator in writing (in an electronic medium or in such other form that may be required by the Commissioner of the Internal Revenue Service) that you have insufficient cash and other liquid assets to satisfy the financial need, and the Plan Administrator cannot have actual knowledge to the contrary.

You may obtain an application for a hardship distribution by visiting www.TIAA.org or by contacting TIAA via telephone at (877) 658-6411.

However, you may not withdraw any of the earnings on your Voluntary Participant Contributions. The amount you can withdraw is limited to the lesser of: (a) the amount necessary to cover the hardship or (b) the balance in your Voluntary Participant Accounts, minus any investment earnings on your Voluntary Participant Contributions. You may withdraw funds by submitting a form to TIAA and your request will be reviewed in accordance with IRS regulations. Your withdrawal will be subject to ordinary income tax, withholding, and, if you are not yet age 59½, a 10% IRS imposed penalty tax.

Distributions During Qualified Military Service

Qualified Reservist Distributions. You may withdraw all or a portion of your Voluntary Participant Contribution Account if you are a member of a reserve component that is ordered or called to active duty after September 11, 2001 and your tour of active duty has duration in excess of 179 days or an indefinite period. This withdrawal can only be made during the period that begins on the date of your order or call to active duty and ends on the date your active duty ends.

Distributions Related to Deemed Severance from Employment. During any period in which you perform qualified military service for more than 30 days, you will be treated as having severed employment for purposes of a distribution from your Voluntary Participant Contribution Account. If you elect to receive a distribution from your Voluntary Participant Contribution Account under this rule, you cannot make Voluntary Participant Contributions for 6 months following election and payment of such distribution.

CORONAVIRUS-RELATED DISTRIBUTIONS

If you are a Coronavirus Qualified Individual, you may withdraw, during the period beginning on April 3, 2020 and ending before December 31, 2020, up to $100,000 from your Accounts.

Your withdrawal will not be subject to income tax withholding nor the 10% early withdrawal penalty, if you are below age 59 1/2. A Coronavirus-Related Distribution is subject to special tax rules. For example, you may choose to include the amount of the Coronavirus-Related Distribution in your gross income ratably over a 3-year period. You may also elect to repay
some or all of the Coronavirus-Related Distribution to this Plan, or another eligible plan or arrangement within three years of taking the Coronavirus-Related Distribution.

**LOANS FROM THE PLAN**

Subject to TIAA’s rules, you may request a loan from your Accounts while you are employed by MSK. Generally, you may borrow up to 50% of your Vested Account balance, but no more than $50,000. Although you may obtain multiple loans at any one time, the combined value of all loans outstanding at any one time may not exceed these limits. Additionally, solely with respect to loans issued on or after March 15, 2019, you may, at any given time, have no more than three loans outstanding that were issued on or after March 15, 2019.

Set forth below are key highlights from the loan program under TIAA’s rules as of the date of this SPD:

- **Minimum Loan Amount:** $1,000
- **Repayment Schedule:** No more than 5 years, or, if the loan is used to purchase an Employee's principal residence, 10 years. Loan repayments will be suspended if you are on qualified military leave.
- **Interest Rate:** Variable rate determined by TIAA based on Wall Street Journal Prime Rate plus one percent.
- **Loan Origination Fee**
  - $50 for conventional plan loans
  - $75 for primary residence plan loans

Plan loans are funded directly from your Accounts. You will repay your loan by setting up automatic monthly deductions directly from your personal checking or savings account that will be paid directly to TIAA. Loan repayment is not processed through MSK payroll.

To obtain more details on loans, including for loans granted before March 15, 2019, you should contact TIAA via telephone at (877) 658-6411.

**Loans to Coronavirus Qualified Individuals**

If you are a Coronavirus Qualified Individual, the rules applicable to plan loans are modified in the following two respects:

- for the period beginning on March 27, 2020 and ending on September 22, 2020, you may borrow up to $100,000 (but not more than 100% of your Vested Account balance); and

- the due date of any repayment with respect to any loan outstanding on or after March 27, 2020 that is scheduled to occur between March 27, 2020 and December 31, 2020, will be delayed for one year; however, such loan will continue to accrue interest during
this delay. This delay will not count towards the maximum 5-year repayment schedule for a loan that is not used to purchase an Employee’s principal residence.

DISTRIBUTIONS WHEN YOU LEAVE MSK

You can begin receiving benefits after your Severance from Employment. Payments begin after you have submitted the appropriate distribution forms to TIAA.

Generally, you will be required to take a distribution by the later of (A) the date you retire; or (B) the April 1 following (i) the year in which you reach age 70½, or (ii) if you will turn 70½ after December 31, 2019, the year in which you reach age 72. Notwithstanding the preceding sentence, you will not be required to take a distribution during the 2020 calendar year. However, payment for the 2020 calendar year will automatically be paid unless you request otherwise. If you received a payment in 2020, special rules may apply to allow you to rollover your distribution into another plan or IRA. For more information, contact TIAA via telephone at (877) 658-6411.

Your distribution, including earnings, will be taxed as ordinary income, except for distributions from your Roth accounts, which may not be subject to taxation.

PLEASE NOTE THAT DISTRIBUTIONS MAY BE SUBJECT TO MANDATORY WITHHOLDING, INCOME, AND/OR PENALTY TAXES. IF YOU RECEIVE A DISTRIBUTION PRIOR TO AGE 59½, YOU MAY BE SUBJECT TO AN ADDITIONAL 10% EARLY WITHDRAWAL PENALTY TAX.

DEATH BENEFITS

If you die before payments under the Plan have begun, your Vested Account balance will be paid to your Beneficiary. If you are married, your Spouse is automatically your Beneficiary. If you want to name someone other than your Spouse as your Beneficiary at any time, your Spouse must sign and properly return a notarized consent form. Unless you have elected an optional form of benefit, 100% of your Vested Account balance will be applied to purchase an Annuity for the life of your Surviving Spouse. If your Spouse or named Beneficiary does not survive you, or if you are unmarried and have not named a Beneficiary, your Vested Account balance will be paid in accordance with the “Beneficiary” definition in the Glossary section of this SPD. You may change your Beneficiary at any time by completing a new form and returning it to TIAA. Alternatively, you may change your Beneficiary online at www.TIAA.org. Your Beneficiary designation change will not be effective until received and processed by TIAA.

Payment of benefits to your Beneficiary may begin at any time after your death that your Beneficiary elects, within legal limits.
PAYMENT OF YOUR BENEFITS

You, and your Spouse if you are married, must consent to any distribution of your Accounts other than post-retirement required minimum distributions after age 70½, or, if you will turn 70½ after December 31, 2019, age 72, subject to certain legal limits, or automatic cashout of certain benefits that do not exceed applicable thresholds.

You may choose the type of retirement income that best suits your personal needs from among the options offered by the Investment Funds. The normal form of benefit for a married Participant is a Qualified Joint and 50% Survivor Annuity, which provides monthly benefits to you for life, with payments continuing to your Surviving Spouse at 50% of the amount paid during your lifetime. The normal form of benefit for an unmarried Participant is a Life Annuity, which provides monthly benefits to you for life.

If you do not want to receive the normal form of benefit, you may elect an optional form of benefit, including a lump sum distribution. However, if you are married, your Spouse must consent to the optional form of benefit. Your Spouse’s consent will be valid only if it is in writing, witnessed by a notary public, and acknowledges the effect of the waiver. If it is established to the satisfaction of the Plan Administrator that your Spouse’s consent cannot be obtained because your Spouse cannot be located, then the Plan Administrator may waive the spousal consent requirement under certain circumstances. Any consent by a Spouse is effective only with respect to that Spouse. Thus, if you divorce and remarry, you would have to obtain a new waiver and consent from your new Spouse. You may revoke an election to which your Spouse has consented at any time before payments begin.

Generally, you do not have to select a form of payment before you retire, although your investment elections may require a specific payment form. If you do not select a payment form before payments begin, you may later change the form of your payment or your chosen Beneficiary, with your Spouse’s consent, or revoke a prior election or Beneficiary designation, at any time before payments begin.

You may obtain additional information about the payment options applicable to your Accounts, and request distribution forms, by contacting TIAA via telephone at (877) 658-6411 or online at www.TIAA.org.

Your Voluntary Pre-tax Contributions (including pre-tax Rollover Contributions) and Catch-Up Contributions, and any investment earnings on these contributions, become taxable in the year you receive them. Since your Voluntary Roth Contributions (including Roth Rollover Contributions) are made on an after-tax basis, such contributions will not be taxed in the year you receive them. In addition, any investment earnings on your Voluntary Roth Contributions will not be subject to Federal income taxes at withdrawal, provided you had your Roth account for at least five years and you are at least age 59½ at the time of distribution or distribution occurs due to your death or Long-Term Disability.

Roth withdrawals that do not meet the conditions described above are considered nonqualified withdrawals. The portion of the distribution that represents earnings will be subject to ordinary
income tax withholding and possibly a 10% penalty tax for early distribution. However, the portion of the withdrawal that represents a return of Roth contributions will not be subject to tax.

CLAIM REVIEW PROCEDURE

The Plan does not consider routine requests for information a claim for benefits under ERISA. When you or your Beneficiary is eligible for benefits under the Plan, you should contact TIAA. In order to receive your benefits, you will need to complete a form to choose the manner in which your benefits will be paid.

If your application or claim for benefits is denied, either completely or partly, you or your Beneficiary will receive a written notice within 90 days after the claim has been filed. The notice will explain the reason for the denial; refer to a specific Plan provision or provisions upon which the denial is based; tell what additional information, if any, is necessary to correct the claim and why the information is necessary; describe how claims are reviewed and appealed; and provide a statement regarding your right to bring a civil action following a denied appeal under Section 502(a) of ERISA.

You and your Beneficiary also will receive written notice within 90 days if there is a delay in processing a claim. The notice must include the reasons for the delay and the date a final decision may be expected. If the Plan Administrator needs more than 90 days to process the claim, your Employer may take an additional 90 days for a total of 180 days.

If you or your Beneficiary disagrees with the denial, you may request, in writing, a review of the claim by the Plan Administrator. Your request must be made within 60 days from the time you receive notice that the claim is denied. You may submit a written statement of your position and any documents, records or other information relating to the claim for benefits. Upon request and free of charge, you may be provided reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits. The Plan Administrator’s review shall take into account all comments, documents, records, and other information that you submit relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Within 60 days after a request for a review is received, you or your Beneficiary will receive a written notice of the final decision, or the reasons for a delay in reaching a final decision. In the event of a delay in the decision process, you will be notified of a final decision within 120 days after the request for a review was received. If the Plan Administrator confirms the denial, in whole or in part, you will receive notice explaining the specific reasons for the denial; the specific references to the Plan provisions on which the decision was based; a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant to your claim for benefits; and a statement of your right to bring suit under ERISA Section 502(a).

In determining claims for benefits, the Plan Administrator has the authority and discretion to interpret the Plan, to resolve ambiguities to make factual determinations, and to resolve
questions relating to eligibility for and amount of benefits. The Plan Administrator's decision on all claims and appeals is final and binding, and benefits will be paid only if the Plan Administrator determines, in its discretion, that a Participant or Beneficiary is entitled to them.

If you subsequently wish to file a claim against the Plan, any legal action must be filed within 90 days of the Plan Administrator’s final decision. No action at law or in equity shall be brought to recover benefits under the Plan until the appeal rights described herein have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part. If any judicial proceeding is undertaken to appeal the denial of a claim or bring any other action under ERISA other than a breach of fiduciary duty claim, the evidence presented will be strictly limited to the evidence timely presented to the Plan Administrator.

If you do not timely utilize the Plan’s claims procedures described above, including the claim review process, it is possible that any further legal action you pursue may be denied due to your failure to “exhaust” the Plan’s administrative claims review process.

OTHER IMPORTANT INFORMATION

No Guarantee of Benefit Amount

The Plan is a defined contribution plan, which means that the Plan’s legal document specifies how much you and MSK can contribute to the Plan. The Plan does not guarantee a specific benefit amount to Participants. Rather, the amount of your benefit depends on the contributions to your Accounts and on investment gains or losses. The Plan is not insured by the Pension Benefit Guaranty Corporation, which by Federal law only insures defined benefit pension plans.

Right to Amend or Terminate Plan

MSK intends to continue the Plan indefinitely. However, MSK reserves the right to amend or terminate the Plan at any time, subject to the Plan’s provisions and applicable laws. Such amendment or termination will be made by resolution of the MSK Board of Managers or its delegate. In the event of any significant changes or termination, you will be notified. In addition, if the Plan is terminated, your Account balance will become fully Vested, regardless of the actual number of your Years of Service.

Benefits Not Assignable

Generally, no one can take away your Accounts, and you cannot give or sell your Accounts to someone else or use them. Also, your creditors cannot claim your Accounts to satisfy debts until the Account balances are distributed under the Plan rules. However, in a divorce settlement, the court may issue a Qualified Domestic Relations Order instructing the Plan to pay all or part of the value of your Accounts to an Alternate Payee at some time in the future. An Alternate Payee could be your Spouse, former Spouse, child, or dependent. Participants and Beneficiaries can obtain without charge a copy of the procedures that apply to a Qualified
Domestic Relations Order from the Plan Administrator. You will be notified if an attempt is made to assign your Accounts through a court order.

**No Guarantee of Employment**

Participation in this Plan does not provide any guarantee of continued employment.

**Benefits to Minors and Incompetents**

If the Plan Administrator determines that you (or your Beneficiary, if applicable) are not capable of receiving benefit payments, the Plan Administrator can direct payments to be made for your benefit to a person who is taking care of you (or your Beneficiary, if applicable). Any such payments shall be in full satisfaction of the Plan’s liability to you (or your Beneficiary, if applicable) with respect to such benefits.

**YOUR ERISA RIGHTS**

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA, as described below.

**Receive Information About Your Plan and Benefits**

ERISA provides that all Participants shall be entitled to:

- Examine, without charge, at the Benefits Department, all Plan documents, 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 all Plan documents, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may require a reasonable charge for the copies.

- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish you with a copy of this summary annual report.

- Obtain an annual statement of your Accounts under the Plan. You must request this statement in writing, but it will be provided free of charge.

**Prudent Actions by Plan Fiduciaries**

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to operate the Plan prudently and in the interest of you and other Participants and Beneficiaries. No one, including the Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a 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, to obtain copies of documents relating to the decision without charge, and to 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 from the Plan Administrator 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 Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan Administrator’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.
GLOSSARY OF TERMS

The following glossary contains definitions for the capitalized terms commonly used throughout this booklet.


“Alternate Payee” means another person entitled to receive all or a portion of your Vested Accounts under a Qualified Domestic Relations Order, typically a former Spouse following a divorce.

“Annuity” means a method of receiving distributions from the Plan. Payments are made in a set amount over a set duration, typically over the life of the Participant and/or the Participant’s Surviving Spouse.

“Beneficiary” means the person(s) designated in writing by you to receive benefits at your death. If you are married, your Spouse is automatically your Beneficiary, unless you name a different Beneficiary and your Spouse signs a notarized consent form authorizing you to name this different Beneficiary. If you do not name a Beneficiary or your named Beneficiary(ies) do not survive you, your Plan benefits will be paid to your estate (or, if no estate is opened, to the duly authorized individual properly designated by any small estate affidavit or similar documentation issued pursuant to applicable state law, as determined by the Plan Administrator in its sole discretion). In the event that you and your Beneficiary are deemed to have died simultaneously (or if it cannot be determined to the satisfaction of the Plan Administrator whether you predeceased your Beneficiary), your Beneficiary will be deemed to have predeceased you. You may change your Beneficiary at any time by completing a new form and returning it to TIAA.

“Benefits Department” means the MSK Benefits Department, located at 633 Third Avenue, Fifth Floor, New York, NY 10017.


“Compensation” means the amount of base pay that you receive for services performed as an Employee during a Plan Year (including sick pay, vacation pay, holiday pay, and Ad Comp for physicians), determined before reduction for any pre-tax contributions that you may make to the Plan, the MSK Key Employee Supplemental Savings Plan, the MSK Welfare Benefits Plan, or the Commuter Spending Account. The following sources are not counted as Compensation under the Plan: MSK Base Contributions, MSK Match Contributions, deferred compensation, bonuses, overtime pay, shift differential, severance pay, lump sum payments under the MSK Sick Pay Policy, reimbursed expenses, or differential wage payments or other special pay or cash outs of accrued but unused vacation pay. The IRS limits the amount of your Compensation that may be considered in any Plan Year for purposes of calculating MSK Base
Contributions and MSK Match Contributions. The limit for 2019 is $280,000, but the IRS may adjust this amount periodically for cost-of-living increases.

“Coronavirus Qualified Individual” means an individual, who certifies in writing to the Plan Administrator that he or she meets one of the following conditions:

1. The individual is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;
2. The individual’s Spouse or dependent is diagnosed with such virus or disease by such a test; or
3. The individual experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the Secretary of the Treasury (or the Secretary’s delegate).

“Default Investment Alternative” means the Investment Fund into which Plan contributions will be invested if you fail to make investment elections. As of the date of this summary plan description, the Plan’s Default Investment Alternative is the Vanguard Target Retirement Fund that corresponds to your anticipated retirement age.

“Eligible Employee” means an Employee who is eligible to receive MSK Base Contributions and MSK Match Contributions by satisfying any one of the following conditions: (1) the Employee was eligible to receive employer contributions under a prior version of this Plan; (2) the Employee was hired on or after December 16, 2012; (3) the Employee was previously a participant in the Memorial Sloan Kettering Cancer Center Pension Plan and elected during the one-time Choice Period in early 2013 to freeze his or her Pension Plan accruals and receive all future retirement benefits solely under this Plan; or (4) the Employee terminated employment and was not reemployed within thirty-one (31) days thereafter at any time on or after March 10, 2013. Even if an Employee satisfies one of these conditions, the Employee is not an Eligible Employee if the Employee is: (1) hired on or after August 20, 2017, and is (A) classified as being a trainee (including, but not limited to, a resident, fellow, or research scholar, (B) a student/intern, per diem, seasonal or externally funded or (C) covered by a collective bargaining agreement between MSK and employee representatives, if retirement benefits were the subject of good faith collective bargaining; or (2) hired before August 20, 2017, and is not subsequently classified as employed in a position other than those described in (A), (B), or (C).

“Employee” means an individual who is classified by MSK as an MSK employee. An individual who is classified as an independent contractor, leased employee, dual employee, or other non-employee classification is not considered an Employee and is not eligible to participate in or receive benefits from the Plan, regardless of any subsequent reclassification of such individual as an Employee by MSK, any government agency, court, or other third-
party. Any employment reclassification does not have a retroactive effect for purposes of the Plan.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended. ERISA is the Federal law that regulates employee benefits.

“Hour of Service” generally means any hour for which you are paid by MSK, and includes working time, paid vacations, paid sick leave, and paid leaves of absence. If you incur a Long-Term Disability while employed by MSK, you will be credited with Hours of Service during your period of Long-Term Disability, but not beyond age 65. In addition, if you are employed on or after July 20, 2008, you will receive Hours of Service for vesting purposes for any service as a Research Associate, including service prior to July 20, 2008.

“Investment Fund” means one of the annuity contract or custodial account investment options offered by the Plan. You are solely responsible for the selection of investments from among the Investment Funds for your Accounts.

“Life Annuity” means the normal form of Plan benefit provided to unmarried Participants, under which payments are made in a set amount over the life of the Participant.

“Long-Term Disability” means a physical or mental condition of an active Employee resulting from an injury, disease, or mental disorder that prevents you from continuing to work and that qualifies as total disability under the Federal Social Security Act or MSK’s long-term disability income replacement plan.

“MSK” means the Memorial Sloan Kettering Cancer Center, as well as certain participating employers that are related to MSK, including the Memorial Hospital for Cancer and Allied Diseases, the Sloan Kettering Institute for Cancer Research, and the Louis V. Gerstner Jr. Graduate School of Biomedical Sciences.

“MSK Base Contribution” means a contribution that MSK automatically makes each pay period on behalf of individuals who are Eligible Employees during that pay period. The MSK Base Contribution that you receive each Plan Year will depend on your age as of December 31 of the prior Plan Year. If you were less than age 31 as of December 31 of the prior Plan Year, your MSK Base Contribution will be 2.5% of your Compensation. If you were age 31 or older as of December 31 of the prior Plan Year, your MSK Base Contribution will be 5% of your Compensation.

“MSK Base Contribution Account” means the separate Account established for each Participant to reflect MSK Base Contributions made on the Participant’s behalf and investment gains and losses attributable to those MSK Base Contributions. This Account was formerly known as the “Employer Contribution Account” under the prior version of this Plan.

“MSK Match Contribution” means a contribution that MSK makes each pay period to match Voluntary Participant Contributions made by individuals who are Eligible Employees during that pay period. MSK will match the first 3% of your Compensation that you contribute
to the Plan. This means that MSK will contribute one dollar for every one dollar that you contribute to your Voluntary Participant Contribution Account, up to 3% of your Compensation.

“MSK Match Contribution Account” means the separate Account that is established for each Participant to reflect MSK Match Contributions made on the Participant’s behalf and investment gains and losses attributable to those MSK Match Contributions.

“MSK Welfare Benefits Plan” means the group welfare plan maintained by MSK for the benefit of certain Employees.

“One-Year Break in Service” means any Plan Year in which you are credited with fewer than 501 Hours of Service.

“Participant” means an Employee who is participating in the Plan or a former Employee who has Vested Accounts in the Plan, including a Rollover Contribution from the Memorial Sloan Kettering Cancer Center Pension Plan.

“Plan” means this MSKCC Retirement Savings Plan, as amended from time to time. Prior to 2013, the Plan was known as the MSK Retirement Plan and, prior to that, was known as the Basic Retirement Plan (BRP).

“Plan Administrator” means the MSK Executive Benefits Committee.

“Plan Year” means the calendar year beginning each January 1.

“Qualified Domestic Relations Order” or “QDRO” means a domestic relations order that provides for all or a portion of your Accounts to be paid to an Alternate Payee, typically a former Spouse.

“Qualified Joint and 50% Survivor Annuity” means the normal form of Plan benefit provided to married Participants, under which payments are made in a set amount over the life of the Participant and then, upon the death of the Participant, 50% of such amount is paid to the Participant’s Surviving Spouse.

“Required Participant Contribution” means a mandatory contribution deducted from certain Employees’ wages under the MSK Retirement Plan prior to 2013 (and, prior to that, under the BRP). Required Participant Contributions are no longer permitted under this Plan for Compensation earned after December 31, 2012. Although new Required Participant Contributions are not allowed, each Participant’s existing Required Participant Contributions will be held in the Required Participant Contribution Account until distributed.

“Required Participant Contribution Account” means the separate account established for each Participant to reflect Required Participant Contributions made on the Participant’s behalf under the MSK Retirement Plan prior to 2013 (and, prior to that, under the BRP), as well as investment gains and losses attributable to those Required Participant Contributions.
“Rollover Contribution” means an amount that you rollover from another qualified retirement plan into this Plan, provided that you must make Rollover Contributions in a timely manner. Rollover Contributions may include Roth elective deferrals to the extent permitted by IRS rules. Separate subaccounts will be established to separately account for your Roth Rollover Contributions.

“Rollover Contribution Account” means the separate Account that is established for each Participant to reflect Rollover Contributions made on the Participant’s behalf and investment gains and losses attributable to those Rollover Contributions.

“Severance from Employment” means your termination of employment with MSK, whether on account of voluntary or involuntary termination, death, Long-Term Disability, or otherwise.

“Spouse” means, unless the provisions of any QDRO provide otherwise, the person to whom a Participant is legally married at the earlier of the date of the Participant’s death or the date benefits begin under the Plan.

“Surviving Spouse” means, unless the provisions of any QDRO provide otherwise, the person to whom a Participant is legally married under Federal law at the date of the Participant’s death.

“Vested” means your right to receive your Account balances when you leave MSK. You are always 100% Vested in your Voluntary Participant Contribution Account, Required Participant Contribution Account, and Rollover Contribution Account. The balances in your MSK Base Contribution Account and MSK Match Contribution Account become fully Vested after 3 Years of Service or earlier if your MSK employment terminates after reaching age 55 or on account death or Long-Term Disability. If you leave MSK employment prior to being fully Vested, you will forfeit the unvested portion of your Accounts, unless you return to MSK employment within a certain period of time and earn additional Years of Service. Years of Service performed by individuals who are classified as “Research Fellows” (salary grade P15) and who are later employed as an Eligible Employee as defined under the Plan will be counted for purposes of vesting in any MSK Base Contributions or MSK Match Contributions credited to such individuals’ Accounts under the Plan.

“Voluntary Participant Contribution” means a contribution that you choose to make out of your Compensation on the TIAA website. Voluntary Participant Contributions include Catch-Up Contributions. You may designate your Voluntary Participant Contributions as Voluntary Pre-Tax Contributions or Voluntary Roth Contributions. Such a designation is irrevocable. You cannot convert a Voluntary Pre-Tax Contribution to a Voluntary Roth Contribution (or vice versa).

“Voluntary Participant Contribution Account” means the separate account established for each Participant to reflect Voluntary Participant Contributions made on the Participant’s behalf and investment gains and losses attributable to those Voluntary Participant Contributions. Separate subaccounts will be established to separately account for your Voluntary Pre-Tax Contributions and your Voluntary Roth Contributions.
“Year of Service” means a Plan Year during which you complete at least 1,000 Hours of Service.
ADMINISTRATION

This section provides you with information about how the Plan is administered.

Plan Name: MSKCC Retirement Savings Plan

Plan Administrator: MSK Executive Benefits Committee
c/o HR Resource Center
633 Third Avenue – Fifth Floor
New York, New York 10017
Telephone: (646) 677-7411

Plan Sponsor: Memorial Sloan Kettering Cancer Center
1275 York Avenue
New York, New York 10065

Participating Employers: Memorial Sloan Kettering Cancer Center
Memorial Hospital for Cancer and Allied Diseases
Sloan Kettering Institute for Cancer Research
Louis V. Gerstner, Jr. Graduate School of Biomedical Sciences

Employer Identification Number: 13-1924236

Plan Number: 005

Type of Plan: 403(b) Annuity Plan

Funding of the Plan: MSK makes Plan contributions, and Participants may make pre-tax or after-tax contributions. Administrative costs may be paid by MSK or by the Participants.

Investment Fund Sponsors: Teachers Insurance and Annuity Association College Retirement Equities Fund

Plan Year: January 1 through December 31

The records of the plan are kept on a calendar year basis.

Agent for Legal Process: Vice President, Benefits
Memorial Sloan Kettering Cancer Center
633 Third Avenue – Fifth Floor
New York, New York 10017

Legal process may also be served on the Plan Administrator.