MEMORIAL SLOAN KETTERING CANCER CENTER

MSKCC Retirement Savings Plan

Summary Plan Description

MSK Benefits Department
phone: (646) 227-3456
email: benefits@mskcc.org

For more information you can reach the Plan’s recordkeeper (TIAA) by visiting
www.TIAA.org/mskcc.

(2016/2017)
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<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 MSK Match Contributions (see “Employer Contributions” below for more details). Certain groups of MSK Employees are eligible to make Voluntary Participant Contributions and Rollover Contributions, but they are not eligible to receive MSK Base Contributions or MSK Match Contributions.</td>
<td>Voluntary Participant Contributions: To make Voluntary Participant Contributions, you must elect to do so by going on-line to the TIAA website. MSK Base and Match Contributions: To receive MSK Base Contributions and MSK Match Contributions, you must satisfy the following requirements of an “Eligible Employee”: (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: you are (1) employed as a resident, intern, fellow, or research scholar; (2) employed in salary grades FFF, P05, P19, P29, or REF, or salary plan 03C, 04C, 05C, 07C, CNV, CWH, FFC, GRS, NEE, NPC, NPD, PGS or SKF; (3) employed as a “contingent” worker; (4) holding a visiting status; (5) covered by a collective bargaining agreement between MSK and employee representatives, if retirement benefits were the subject of good faith collective bargaining; (6) a leased employee; (7) identified by MSK as an independent contractor or anything other than a common law MSK Employee; or (8) a student.</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 with at least 15 Years of Service may also be eligible to make Special 15-Year Catch-Up Contributions and Participants who have attained at least age 50 are also eligible to make Age 50 Catch-Up Contributions. The Plan accepts Rollover Contributions and Roth Rollover Contributions.</td>
<td>For 2016 and 2017, the annual maximum amount of Voluntary Participant Contributions is $18,000. 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. If you will attain age 50 or older in the current Plan Year, you may make Age 50 Catch-Up Contributions. For 2016 and 2017, the annual maximum amount of Age 50 Catch-Up Contributions is $6,000. This amount is periodically adjusted for cost-of-living adjustments. Rollover Contributions and Roth Rollover Contributions into the Plan from certain other retirement plans are also permitted.</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 tax deferred while in the Plan. You will pay taxes on this money and any investment earnings when you receive a distribution. Voluntary Roth Contributions are deducted from your gross pay after income taxes are deducted, so these contributions do not reduce your taxable income at the time your money is contributed to the Plan. However, any investment earnings on your Voluntary Roth Contributions grow tax-free and will not be subject to taxes when withdrawn, as long as your Voluntary Roth Subaccount remains in the Plan for at least 5 years and until you are at least age 59½.</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 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 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>FEATURE</td>
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<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 Disability, you may also access any of your Accounts, regardless of your age. 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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<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: 45% of your Vested balance or $50,000.</td>
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<tr>
<td>Account Distributions</td>
<td>You (or your Beneficiary) are eligible to receive the Vested balances in your Accounts upon your Severance from Employment, 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, 2016 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, 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 www.TIAA.org/mskcc. 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) 227-3456 or by email at benefits@mskcc.org.
ELIGIBILITY AND PARTICIPATION

Eligibility

You are eligible to make Voluntary Participant Contributions and Rollover Contributions on the first day 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 choose the amount of your 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 2016 and 2017, the IRS limit on Voluntary Participant Contributions is $18,000 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 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 2016 and 2017, the maximum Age 50 Catch-Up Contribution you may make is $6,000 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.

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 Disability while performing qualified military service, you will be treated as if you had resumed employment on the day preceding your death or Disability, and then terminated employment on the actual date of your death or 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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<tr>
<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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</table>

Here’s an example. Assume you are age 40 on December 31, 2015 and have eligible pay of $75,000 in 2016. MSK will make an MSK Base Contribution of $144.23 for each paycheck you receive in 2016 ($75,000/26 x 5%), for a total annual MSK Base Contribution of $3,750
in 2016, 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 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 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 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 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 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 Disability. No MSK Match Contributions will be provided while you are disabled. If you die during your period of Disability, you will become 100% vested in your Account balance.

If the 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 Disability, except as provided below.

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

IRS CONTRIBUTION LIMITATIONS

The IRS places an annual dollar limit on your Voluntary Participant Contributions to the Plan. This annual limit is $18,000 for 2016 and 2017, 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 ($6,000 for 2016 and 2017) 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 $265,000 for 2016 ($270,000 for 2017), 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 $53,000 for 2016 ($54,000 for 2017) 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.

**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 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/mskcc.

**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

\(^{1}\) 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 $53,000 for 2016 ($54,000 for 2017) limitation.
“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**

One of the advantages of a plan like the MSK Retirement Savings Plan is the opportunity to invest your Account balances in a range of investment options. Before you choose your investments, you should weigh many 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/mskcc.

**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 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.

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 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 purchase of your primary home, excluding mortgage payments;

- medical expenses for you, your Spouse, your dependents, or a primary Beneficiary (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);

- a payment to prevent eviction from or foreclosure on your primary home;
• burial or funeral expenses for your deceased parent, Spouse, children, dependents, or a primary Beneficiary; and

• expenses for the repair of damage to your primary home that qualifies for the casualty deduction under Section 165 of the Internal Revenue Code (determined without regard to whether the loss exceeds 10% of your adjusted gross income).

Hardship withdrawals are also subject to other rules and conditions, including:

• you must obtain all other distributions and non-taxable loans available under MSK's benefit plans before you are eligible to take a hardship withdrawal;

• your hardship distribution may not exceed the amount needed to satisfy the hardship, including 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 hardship withdrawal; and

• upon a hardship withdrawal, you will not be permitted to make any Voluntary Participant Contributions to the Plan for six months.

You may obtain an application for a hardship distribution 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. In addition, before you take a hardship withdrawal, you must have taken all available distributions from the Plan, and you must have an outstanding loan for the maximum amount permitted by the Plan. In other words, you must first take a loan before taking a hardship withdrawal.

You may withdraw funds by submitting a form to TIAA. 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.

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 45% 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.

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\(^2\) determined by TIAA based on Moody’s Corporate Bond Yield Average. The amount held as collateral for your loan will earn TIAA contractual interest and dividends as declared by TIAA’s board of trustees.

Plan loans are collateralized against the TIAA Traditional Investment Fund. This means that if you take a loan from your Accounts, portions of CREF and Vanguard Investment Fund balances will automatically be transferred to the TIAA Traditional Investment Fund. If you take a loan, 110% of the eligible loan amount will be collateralized from your CREF and Vanguard Investment Fund balances into the TIAA Traditional Investment Fund. As you repay the loan, excess collateral will be swept back into the investment allocation(s) on file.

You will repay your loan by either setting up automatic monthly deductions directly from your personal checking or savings account or by sending quarterly payments directly to TIAA. Loan repayment is not processed through MSK payroll.

To obtain more details on loans, you should contact TIAA via telephone at (877) 658-6411.

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, payments are not required to begin until you retire or until the April 1 following the year in which you

\(^2\) The variable interest rate remains the same for the first two quarterly payments. After that time the rate can change if the Moody’s rate changed by at least .5%.
reach age 70½, whichever is later. 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/mskcc. 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, 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/mskcc.

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 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 Spouse are deemed to have died simultaneously (or if it cannot be determined to the satisfaction of the Plan Administrator whether you predeceased your Spouse), your Spouse 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 Flexible 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. 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 2016 is $265,000
($270,000 for 2017), but the IRS may adjust this amount periodically for cost-of-living increases.

“Default Investment Alternative” means the Investment Fund into which Plan contributions will be invested if you fail to make investment elections. The Plan’s Default Investment Alternative is the Vanguard Target Retirement Fund.

“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 disability income plan.

“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) they were ever eligible to receive employer contributions under a prior version of this Plan; (2) they were hired on or after December 16, 2012; (3) they were previously a participant in the Memorial Sloan Kettering Cancer Center Pension Plan and they elected during the one-time Choice Period in early 2013 to freeze their Pension Plan accruals and receive all future retirement benefits solely under this Plan; or (4) they terminate employment and are not reemployed within thirty-one (31) days thereafter at any time on or after March 10, 2013. Even if you satisfy one of these conditions, you do not qualify as an Eligible Employee if you are: (1) employed as a resident, intern, fellow, or research scholar; (2) employed in salary grades FFF, P05, P19, P29, or REF, or salary plan 03C, 04C, 05C, 07C, CNV, CWH, FFC, GRS, NEE, NPC, NPD, PGS or SKF; (3) employed as a “contingent” worker; (4) holding a visiting status; (5) covered by a collective bargaining agreement between MSK and employee representatives, if retirement benefits were the subject of good faith collective bargaining; (6) a leased employee; (7) identified by MSK as an independent contractor or anything other than a common law MSK Employee; or (8) a student.

“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” 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 Disability while employed by MSK, you will be credited with Hours of Service during your period of 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 in the P04 SKI grade, 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.

“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.

“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.

“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, Disability, or otherwise. Employment does not include the settlement period, which is the period in which the Participant receives severance from MSK.
“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 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 Services
633 Third Avenue – Fifth Floor
New York, New York 10017
Telephone: (646) 227-3456

Plan Sponsor: Memorial Sloan Kettering Cancer Center
1275 York Avenue
New York, New York 10021

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.