

HARVARD MEDICAL FACULTY PHYSICIANS
AT BETH ISRAEL DEACONESS MEDICAL CENTER, INC.

With our community affiliates

ASSOCIATED PHYSICIANS OF HARVARD MEDICAL FACULTY PHYSICIANS AT BIDMC, INC.

Affiliated with



Beth Israel Deaconess
Medical Center



Harvard Medical School

Summary Plan Description

Retirement Programs Effective January 1, 2019



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A. HMFP & APHMFP Retirement Program

INTRODUCTION

This Summary Plan Description (SPD) has been created to assist you in saving and preparing for your retirement. Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. (HMFP), and Associated Physicians of Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. (APHMFP) sponsor and administer both the Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. Retirement Plan (the Retirement Plan) and the Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. 401(k) Savings and Investment Plan (the 401(k) Plan). The Retirement Plan and the 401(k) Plan (collectively the Plans and individually a Plan) both became effective as of May 1, 1998.

During 2016, the APHMFP Savings and Retirement Plan (the APHMFP Plan) merged with the HMFP Retirement Plan. If you had an account in the APHMFP Plan, your employer contributions account was transferred to an employer contributions account in the Retirement Plan, your salary deferral contributions account was transferred to a salary deferral contributions account in the Retirement Plan, your rollover contributions account was transferred to a rollover contributions account in the Retirement Plan and your Roth account was transferred to a Roth transfer account in the Retirement Plan.

A LASTING COMMITMENT

These plans are designed to allow you to maximize your retirement savings.

The 401(k) Plan

The 401(k) Plan is a defined contribution plan that operates in accordance with Section 401(k) of the Internal Revenue Code (“IRC”). The 401(k) Plan offers you an easy way to save a portion of your compensation on both a pre-tax and after-tax (“Roth”) basis through payroll deductions and, in the case of pre-tax contributions, reduce your current federal and state income taxes.

The Retirement Plan

The Retirement Plan is a defined contribution plan that operates in accordance with Section 403(b) of the IRC. Under the Retirement Plan, each Plan Year (January 1 – December 31), HMFP and APHMFP (collectively the “Employers” and individually an “Employer”) makes a contribution on behalf of its participants. The formula used to determine your benefit depends on your individual department.

If you have satisfied the eligibility requirements, your participation in the Retirement Plan will generally begin automatically on your date of hire. You can elect to join the 401(k) Plan at any time during your employment. You are always 100% vested in all contributions to both Plans and the earnings on those contributions.

When you leave, you may generally receive the value of your Plan accounts in a single lump sum payment, which may be paid directly to you or rolled over into another qualified plan or an IRA, or you may receive installment payments or an annuity if you invested in TIAA’s GSRA contract. If your account balance in either Plan does not exceed \$5,000, however, you may only receive a distribution from that Plan in the form of a single lump sum payment and if you don’t elect to receive a distribution, the Plan will automatically process a distribution on your behalf.

This SPD summarizes how each Plan works. While this section contains provisions specific to each Plan, Section D contains certain general provisions applicable to both Plans. You will find information:

- concerning beneficiary designations;
- contribution limitations;
- compliance with Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”);
- tax considerations circumstances affecting Plan benefits; and
- claims procedures and the “Statement of ERISA Rights.”

This SPD does not contain all of the Plan provisions, especially those that affect only a few participants.

Complete details are contained in each Plan’s formal document. In the event of a conflict between this SPD and the formal Plan document for the 401(k) Plan or the Retirement Plan, the formal document will govern. If you would like to see these documents or have any questions about the Plans, please contact HMFP Human Resources Department.

PLAN OVERVIEW

	Retirement Plan	401(k) Plan
Eligibility	Immediate if scheduled to work for HMFP or APHMFP 20 hours (.5 FTE) or more per week; if scheduled to work less than 20 hours or .5 FTE per week, after completing 1,000 hours of service by the anniversary of your date of hire or in any subsequent Plan Year	Immediate
Contributions from HMFP or APHMFP	Automatic, based on the formula chosen by your department	Generally none
Employee Salary Deferral Contributions	None	Upon election
Investments	Fidelity Investments and TIAA	
Loans	Yes, limited by IRS rules	
Withdrawals While Employed	Yes, to meet a financial hardship or after age 59-1/2, as limited by IRS rules and from rollover account & Roth rollover account at any time	
Vesting	Fully vested at all times	
Payment Options	Lump sum, installments, annuities*	
Pre-retirement Death Benefit	Beneficiary; if married, annuity contracts 50% surviving spouse / 50% beneficiary or estate*	

* Annuity payments are limited to TIAA GSRA contracts

B. Retirement Plan

THE RETIREMENT PLAN: IN BRIEF

The Retirement Plan provides you with employer contributions for your retirement that are fully vested when made to your account and accumulate on a tax-deferred basis, which adds to your ability to begin future planning right from the start. The Retirement Plan allows you to:

- Receive employer contributions each payroll period in your Retirement Plan account based on your department's contribution formula;
- Invest your Retirement Plan account with Fidelity Investments and/or TIAA in a fund providing a guaranteed rate of return or a variety of other investment vehicles, and your individual investment choices will determine how your account grows;
- Borrow money from your account for any reason while employed;
- Withdraw money in certain situations (e.g., hardship) while you are employed;
- Receive the full value of your account when you terminate employment in the form of a single lump sum payment, installments or, for certain TIAA GSRA contracts, an annuity option.

If you die before your benefit has been paid out, your beneficiary will receive your benefit, subject to federal laws regarding spousal rights.

WHEN WILL I BECOME A PARTICIPANT?

All common law employees of HMFP and APHMFP are eligible to participate in the Retirement Plan. If you are a member of any of the following classifications of employees, you are not eligible to receive employer contributions under the Retirement Plan:

- | | | |
|--|---|---|
| <input type="checkbox"/> Intern | <input type="checkbox"/> Trainee | <input type="checkbox"/> Leased Employees |
| <input type="checkbox"/> Resident | <input type="checkbox"/> Per Diem Employees | <input type="checkbox"/> Independent Contractor |
| <input type="checkbox"/> Medical Student | | |

If you are reasonably expected to work at least 20 hours (.5 FTE) per week (unless you fall into one of the categories of employees listed above), your participation in the Retirement Plan begins on your date of hire. You will be deemed to work less than 20 hours per week if HMFP or APHMFP reasonably expects you to work fewer than 1,000 hours of service for the 12-month period that begins on your date of hire and if, for each Plan Year ending after the close of that 12-month period, you work fewer than 1,000 hours of service in the preceding 12-month period. Otherwise (unless you fall into one of the categories of employees listed above), your participation in the Retirement Plan will begin on the first day of the payroll period after you complete 1,000 hours of service with your Employer in either the 12-month period beginning on your date of hire or any subsequent Plan Year (known as a "Year of Eligibility Service"). If you are not regularly scheduled to work at least 20 hours per week or if you do not complete one Year of Eligibility Service, you may not participate in the Retirement Plan.

How Service Is Measured?

Your department may use a contribution formula based on your length of service to determine the amount allocated to your Retirement Plan account each year.

A Year of Service is a Plan Year during which you are credited with at least 1,000 hours of service with the Employers. Up to five prior years of service are recognized with respect to "pension service" performed for or at Beth Israel Hospital, the Deaconess Hospital, the Deaconess Professional Practice Group, any Beth Israel Foundation or Trust, the Beth Israel Deaconess Medical Center, CareGroup, Inc., and Pathways, Inc. For this purpose, an employee's "pension service" is service that is recognized under the pension-type plan sponsored by any of the entities listed above in which the individual is a participant (or former participant).

What are Hours of Service?

Your hours of service include:

- All of the time for which you are paid for doing your job
- Paid absences for vacation, illness, jury duty, military duty or other approved paid leave of absence. However, no more than 501 hours of service will be credited for any single continuous period in which you are absent from work but continue to be paid.

EMPLOYER CONTRIBUTIONS AND FORMULAS

The amount allocated to your account for a Plan Year is determined by the combination of the contribution formula selected by the department in which you are a member and a discretionary contribution that your department may elect to make. Your department's contribution formula may be based solely on your base compensation or on a combination of your base compensation, your age and your years of service, as defined below:

- Age* – your age on your date of hire and each January 1st thereafter
- Years of Service* – the whole number of years of service completed as of each January 1st
- Compensation* – is defined as wages and other amounts reported in Box 1 of IRS Form W-2 including pre-tax contributions. For the HMFP Retirement Plan, compensation excludes bonus and certain other additional pay

Plan Formulas

For each Plan Year, each department will independently determine its contribution formula for those employees who have satisfied the requirements for becoming a Retirement Plan participant. The formula options are as follows:

Formula A:

Age Plus Years of Service	Employer Contribution
Less than 40	10%
40-44	12%
45-49	14%
50-54	16%
55 or more	18.75%

Formula B:

Employer Contribution
10%

Discretionary Contributions

For each Plan Year, each department will independently determine whether to make an employer discretionary contribution on behalf of its eligible employees. The discretionary contribution may range from zero percent (0%) to two percent (2%) of an eligible employee's compensation as defined above for the current Plan Year.

How Much Will Be Contributed?

The amount that may be contributed on your behalf to the Retirement Plan may be limited by federal law. Please see Section E for more details on applicable contribution limits.

ROLLOVERS AND TRANSFERS

If you receive an eligible rollover distribution from a 403(b) plan of a former employer, you may be able to roll it over into the Retirement Plan. Rolling over the money enables you to continue to defer taxes on it, subject to IRS regulations. Rollover contributions are governed by the same provisions regarding investments, loans, hardship withdrawals, and final payment that apply to other contributions to the Plan. You cannot make a rollover until after your hire date.

The Plan Administrator or a Fund Sponsor also may permit a transfer to be made to the Retirement Plan from another 403(b) plan. Any amount transferred to the Retirement Plan will be held in a transfer account and will be subject to the same restrictions that applied to the amount in the other plan.

HOW CAN I ENROLL?

During your new-hire orientation process Human Resources will provide you with details on how to enroll online through our recordkeeper, Fidelity Investments at www.fidelity.com/atwork. On this site, you will have the opportunity to choose a fund sponsor (Fidelity Investments or TIAA) and fund allocations at that time. If you choose TIAA, you will be required to fill out an additional online enrollment application, via their website. You can access the TIAA website at www.tiaa.org/hmfp.

When enrolling, if you are not prepared to make a vendor or fund selection, you will be defaulted to the age-appropriate Freedom Fund through Fidelity Investments or such other default investment fund that the Plan Administrator believes is compliant with the laws governing default investment funds.

Can I Change My Investment Choices?

You may change your fund sponsor or fund allocations at any time during the year. To make these changes, contact your fund sponsor: Fidelity Investments at **1-800-843-0860** or www.fidelity.com/atwork or TIAA at **1-800-242-2776** or www.tiaa.org/hmfp.

C. 401(k) Savings & Investment Plan

401(K) SAVINGS AND INVESTMENT PLAN: IN BRIEF

The 401(k) Plan enables you to save a portion of your compensation for retirement on a pre-tax basis and, if you choose, on an after-tax basis as well. The term “401(k)” comes from a section of the Internal Revenue Code, which permits and regulates the kind of tax-deferred savings available under the 401(k) Plan. The 401(k) Plan allows you to:

- Make pre-tax contributions (commonly known as “salary deferral contributions”) to your 401(k) Plan account through payroll deductions, reducing your current federal and state income taxes
- Make after-tax contributions (commonly known as “Roth elective deferrals”) that do not reduce your current tax liability, but, along with the earnings attributable to those contributions, will be distributed to you tax-free (subject to some restrictions described below)
- Invest your 401(k) Plan account in a fund providing a guaranteed rate of return or a variety of other investment vehicles
- Borrow money from your account for any reason while employed
- Withdraw money in certain situations (e.g., hardship) while you are working for HMFP or APHMFP and
- Receive the full value of your account when you terminate employment in the form of a single lump sum payment, installments or, for certain TIAA GSRA contracts, an annuity.

If you die before your 401(k) Plan account has been paid out, your beneficiary will receive your benefit, subject to federal laws regarding spousal rights.

WHEN CAN I ENROLL?

Who Is Eligible?

All common law employees of HMFP and APHMFP are eligible to participate in the 401(k) Plan. Union employees whose collective bargaining agreement does not provide for participation, non-resident aliens without U.S. source income, leased employees and independent contractors are not eligible to participate.

When Can I Begin Contributions?

If you are an eligible employee of HMFP or APHMFP, you can join the 401(k) Plan as soon as you are hired and may begin salary deferral contributions (pre- and after-tax) upon completing the enrollment process.

HOW CAN I ENROLL?

To join the 401(k) Plan as a new employee or at any later time, you will need to enroll online via Fidelity Investments at www.fidelity.com/atwork even if you want your contribution to go to TIAA.

If you are not prepared to make a fund selection, you will be defaulted to the age-appropriate Freedom Fund through Fidelity Investments or such other default investment fund that the Plan Administrator believes is compliant with the laws governing default investment funds. You will be required to:

- Choose the flat dollar amount per paycheck you want to contribute to the 401(k) Plan;
- Choose a pre-tax and/or Roth after-tax allocation;
- Choose a vendor for your investment fund(s): Fidelity Investments and/or TIAA;
- Choose your investment fund allocations; and
- Make an online beneficiary designation on Fidelity and or TIAA’s websites.

Important Reminder: If you have made contributions through another employer’s Retirement Program in the current year, it is important that your semi-monthly contribution does not exceed IRS general and catch up maximums for the current year. (See Section D for more information)

How are Contribution Made?

You can generally contribute any flat dollar amount of your compensation to the 401(k) Plan. Compensation is defined as wages and other amounts reported in Box 1 of IRS Form W-2 including pre-tax contributions and excluding certain forms of compensation.

What are the IRS Maximums?

There is a limit on the total salary deferral contributions that you may make to the 401(k) Plan for any Plan Year. Please refer to Section D for information concerning contribution limits. If you made salary deferral contributions to another employer's plan in the same calendar year you started with HMFP or APHMFP, you will need to take those contributions into consideration so you do not go over the IRS limits.

There is a limit on the total contributions (employer and employee) that may be made to the 401(k) and Retirement Plans for any participant for any Plan Year. Please refer to page 17 for information concerning contribution limits.

When Can I Contribute Catch-up Contributions?

If you are, or will reach, age 50 during a Plan Year, you may elect to make catch-up contributions to the 401(k) Plan in the form of additional salary deferral contributions. You may do this online at www.fidelity.com/atwork or by calling Fidelity Investments at **1-800-343-0860**.

Please note that you can only elect to make catch-up contributions if you have maximized the permitted salary deferral contribution level for the Plan Year, and there is a limit on the amount of catch-up contributions you may make for any Plan Year. See the "Limitations" Section D.

Will the Employer Make a Contribution to my Plan?

Although the 401(k) Plan provides that the Employer may, in its discretion, make matching contributions and/or other employer contributions to the 401(k) Plan, the Employer generally only makes its employer contributions to the Retirement Plan.

Updating Your Account

You can change or stop your 401(k) Plan contributions at any time, and you can update your fund selections at any time, by contacting our recordkeeper, Fidelity Investments, at www.fidelity.com/atwork, or by phone at 1-800-343-0860. Changes may take up to two pay cycles before updating.

The flat dollar amount per paycheck that you elect to contribute to the 401(k) Plan will remain the same unless you change it. If you decide to stop contributing to the 401(k) Plan, any contributions you have made will remain invested in your choice of funds until you change your fund elections, unless you withdraw or borrow them as permitted under the provisions of the 401(k) Plan. If you terminate employment, you may still change your investment elections as long as funds are held on your behalf in the 401(k) Plan.

ROLLOVERS AND TRANSFERS

If you receive an eligible rollover distribution, including Roth amounts from a 401(k) or other tax-qualified plan of a former employer, you may be able to roll it over into the 401(k) Plan even if you are not contributing by payroll deduction. Rolling over the money enables you to continue to defer taxes on it, subject to IRS regulations. Rollover contributions are governed by the same provisions regarding investments, loans, hardship withdrawals, and final payment that apply to other contributions to the 401(k) Plan. You cannot make a rollover until after your hire date.

D. General Retirement & 401(k) Plan Information

WHAT INVESTMENT OPTIONS ARE AVAILABLE?

Fidelity Investments and TIAA are the fund sponsors. For additional fund information and prospectuses, call Fidelity Investments at **1-800-343-0860** and TIAA at **1-800-242-2776**.

Please note that Roth elective deferrals cannot be invested in any TIAA product.

Representatives from the fund sponsors are available and individual meetings can be arranged to discuss topics including asset allocation, transfers and payment options. Reservations for these appointments are required. Please contact HMFP & APHMFP's Human Resources Department for additional details.

Does the Plan offer Annuity Contracts?

Current investment options do not include annuity contracts. However, some people may have annuity contracts prior to 2014. Effective January 1, 2014, investment of assets with TIAA may only be made pursuant to a custodial arrangement with TIAA, but any annuity contracts in effect prior to the date are not affected.

What Type of Mutual Funds are Offered?

The Plans offer a range of mutual funds including money market funds, bond funds and stock funds. Investment results will fluctuate according to the performance of the stocks, bonds or money market instruments in the portfolio of the particular fund. The performance of these funds is not guaranteed, so your investment in them may increase or decrease in value. For more information about the funds in which you may invest, contact the fund sponsor(s) or your Human Resources Department.

Fidelity Brokerage Link Accounts

A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you don't feel comfortable actively managing a portfolio beyond those offered through the Plans standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account. Please refer to the fact sheet and commission schedule for a complete listing of brokerage fees.

Investment Elections

During your new-hire orientation process Human Resources will provide you with details on how to enroll online through our recordkeeper, Fidelity Investments at www.fidelity.com/atwork. On this site, you will have the opportunity to choose a fund sponsor (Fidelity Investments or TIAA) and fund allocations at that time. If you choose TIAA, you will be required to fill out an additional online enrollment application, via their website. You can access the TIAA website at www.tiaa.org/hmfp.

When enrolling, if you are not prepared to make a vendor or fund selection, you will be defaulted to the age-appropriate Freedom Fund through Fidelity Investments or such other default investment fund that the Plan Administrator believes is compliant with the laws governing default investment funds.

You may change your investment election with respect to future contributions made to your accounts or change how your existing account balance is invested by contacting Fidelity Investments (**1-800-343-0860**, www.fidelity.com/atwork) or TIAA (**1-800-242-2776**, www.tiaa.org/hmfp), as appropriate.

When you direct investments, your accounts are segregated for purposes of determining the gains, earnings or losses on these investments. Your accounts do not share in the investment performance of other participants who have directed their own investments.

In directing your investments, you should remember that the amount of your benefits under the Plans will depend in part upon your choice of investments. If you choose investments that produce gains and other earnings, your benefits will tend to increase in value over time. Conversely, if you choose investments that have losses, your benefits will tend to decrease in value over time. Losses can occur, and there are no guarantees of performance.

Note: There may be circumstances under which limitations on fund transfers are imposed (e.g., in the event of excessive mutual fund

trading). Please refer to the various fund prospectuses, as amended from time to time, for more information on any trading restrictions that may apply.

Please see Section E for information regarding the Plans compliance with Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Department of Labor regulations implementing that provision, for purposes of HMFP’s, APHMFP’s and other plan fiduciaries’ relief from liability for any losses that are the direct and necessary result of investment instructions given by a participant.

HOW CAN I ACCESS MY ACCOUNT?

When can I Receive Benefits from the Plan?

Because the Plans are regarded under the federal tax laws as programs to provide retirement benefits, withdrawals or distributions of money from the Plans before retirement are restricted and may be subject to penalty taxes (as well as regular income taxes) in certain circumstances. You should therefore treat each Plan as a means to accumulate tax-advantaged savings and to invest for the long term, and should not use the Plans to make short-term investments.

May I Access My Account While Working?

While you are an active employee of HMFP or APHMFP, withdrawals or distributions from the Plans can be made only under the following circumstances.

Once you reach age 59-1/2, you may withdraw all or a part of your account balances under the Plans. If you are married, you will need to obtain your spouse’s written consent to receive a post age 59-1/2 withdrawal. No more than one withdrawal may be taken in any six-month period.

You also may withdraw all or part of the balance in your rollover account and/or Roth rollover account under the Plans at any time. If you are married, you will need to obtain your spouse’s written consent to make such a withdrawal.

Does the Plan offer Loans?

You can borrow money from your 401(k) Plan and/or Retirement Plan account(s) for up to five years or, if the loan is used to purchase a primary residence for you, for a longer period if so approved by the Plan Administrator.

The minimum loan amount is \$1,000 from each Plan and the maximum combined loan limit is the lesser of \$50,000 or 50% of your combined account balances. The administrative fees vary by fund. The interest rate is usually the prime rate but may vary between Fidelity Investments and TIAA. As you repay the loan, both the principal and the interest are paid into your account. You can continue to make regular contributions to your account while you are repaying the loan. You can also repay the loan in full at any time without penalty. If you default on repaying a loan from your accounts, the unpaid balance will become taxable as part of your current income and may be subject to tax penalties. If you terminate employment, you may be permitted to continue to make repayments by personal check or an electronic fund transfer agreement; otherwise, your outstanding loan balance may be reported to the IRS as a partial distribution subject to income taxes and possibly penalty taxes.

If you are married, you will need to obtain your spouse’s written consent to receive a loan from either Plan. To learn more or apply for a loan, please contact Fidelity Investments or TIAA.

Financial Hardship Withdrawal

If you are actively employed and suffer a “financial hardship” before age 59-1/2 for one of the reasons described below, you may receive a financial hardship withdrawal from your salary deferral contributions (pre-tax and/or Roth) and rollover contribution accounts under the 401(k) Plan and/or from any salary deferral contributions, transfer contributions, Roth transfer contribution and rollover contribution accounts under the Retirement Plan up to the amount needed to meet your financial obligations resulting from the hardship. Any investment income earned on your salary deferral contributions (pre-tax and/or Roth) and Roth transfer contributions may not be withdrawn on account of financial hardship. You may only make a financial hardship withdrawal once per year and for the following purposes:

- Medical expenses for you, members of your immediate family or a primary beneficiary not covered by insurance
- Post-secondary education expenses for you, a member of your immediate family or a primary beneficiary
- Purchase of a principal residence for yourself or prevention of Foreclosure or eviction from a principal residence

- Payments necessary to prevent your eviction from your principal residence or to prevent foreclosure on the mortgage on that residence
- Payments for burial or funeral expenses for your immediate family member or primary beneficiary or
- Expenses for the repair to your principal residence deductible as a casualty loss pursuant to the Internal Revenue Code.

Upon incurring a financial hardship, you must apply in writing to the Chief Human Resource Officer, describing the nature of the hardship and the amount that you want to withdraw. The amount of any hardship withdrawal may be increased to provide for anticipated income taxes and penalties. A hardship withdrawal may be authorized only upon the following conditions:

- You must first have obtained all other distributions and loans available under the Plan(s)
- Your salary deferral contributions (pre-tax and/or Roth) to the 401(k) Plan will be suspended for a period of six months after the withdrawal and
- If you are married, you obtain your spouse’s written consent to making such a withdrawal.

Hardship withdrawals may not be rolled over to another plan or to an individual retirement arrangement. Because these withdrawals may not be rolled over, they are subject to income taxes (except to the extent attributable to certain Roth elective deferrals) as well as to a 10% penalty tax if received before age 59-1/2. You are required to keep and maintain the source documentation and make available upon request.

Qualified Military Service In-Service Distribution

The Heroes Earnings Assistance and Relief Tax Act of 2008 (the “HEART Act”) provides that, if you are in qualified military service for more than 30 days, you may elect to receive a distribution from the Plan(s) that would otherwise be prohibited. If you take a distribution under this provision, you cannot make salary deferral contributions for six months after receiving the distribution.

Withdrawal Summary

HMFP & APHMFP contracts with TIAA’s Compliance Coordinator service for compliance processing for all loans and hardship withdrawal requests. To begin the application process, you will still work with your fund sponsor (Fidelity Investments and/or TIAA) and this coordination will be handled behind the scenes. You will be notified if additional information is required to approve your application.

You may withdraw:	At these times:	Subject to:
Salary deferral contributions (pre-tax and/or Roth) (not including earnings) and rollover contributions (including earnings) from the 401(k) Plan and salary deferral contributions (not including earnings), transfer contributions, Roth transfer contributions (not including earnings) and rollover contributions (including earnings) under the Retirement Plan	In case of certain hardships before age 59-1/2	Ordinary income tax and extra 10% tax; six-month suspension of your salary deferral contributions*
All or part of your rollover and Roth rollover accounts	At any time	Ordinary income tax and extra 10% tax if under age 59 ½
All or any portion of your account(s) under the Plans	For any reason after age 59-1/2	Ordinary income tax*
All or any portion of your salary deferral contributions (pre-tax and/or Roth) under the Plans and Roth transfer contributions under the Retirement Plan	If you are in qualified military service for more than 30 days	Ordinary income tax; six-month suspension of your salary deferral contributions*

*Qualifying Roth elective deferrals are distributed tax-free.

When Must I Start Receiving Benefits From the Plan?

When you leave HMFP or APHMFP, you may generally choose when benefit payments are to begin and in what form they are to be received. Your benefits must be distributed or commence to be distributed no later than the April 1 after the calendar year in which you attain age 70-1/2.

When Could My Account Be Paid Out Automatically?

Generally, distributions do not occur until after you terminate employment with the Employers. If you terminate employment with us and your account balance under either Plan does not exceed \$1,000, your respective accounts will automatically be distributed to you in a single lump sum payment even if you do not elect to receive a payment.

If you terminate employment with the Employers and your account balance under either Plan is more than \$1,000 but not more than \$5,000, you may only elect to receive your distribution from that Plan in the form of a lump sum payment in cash and your spouse's consent is not needed for the distribution. If you do not elect to receive a payment your vested account balance will be rolled over directly to an IRA maintained by a provider selected by the Plan Administrator or fund sponsor (an "automatic rollover IRA").

You are the beneficial owner of any automatic rollover IRA established for you. The automatic rollover IRA will initially be invested in products that are designed to preserve principal (the amount of the initial investment) and provide a reasonable rate of return, consistent with retaining liquidity (so that you can change investments readily). Examples of this kind of investment product are money market funds and certificates of deposit. As the IRA owner, you will be able to change your future investments, and any fees and expenses for the automatic rollover IRA will be paid directly from the IRA. For more information regarding automatic rollover IRAs, contact the Plan Administrator.

If your account is more than \$5,000, you can elect to receive (or begin receiving) payment at any time but no later than April 1 after the later of the calendar year in which you reach age 70-1/2 or terminate employment.

What Types of Benefit Distributions are Offered?

The 401(k) Plan provides for payment to you or your beneficiary in either a single lump sum or installment payments over a period certain not to exceed your life expectancy or the joint life expectancy of you and your beneficiary or as otherwise provided for under the funding vehicle (Fidelity custodial account or TIAA GSRA contract) in which your account balance is invested.

The Retirement Plan provides for payment to you or your beneficiary in any optional form available under the terms of the funding vehicles, which may include a single lump sum payment in cash, installment payments or an annuity. However, if you are married, your right to choose a distribution option under the Retirement Plan will be subject to your spouse's right (under federal pension law) to survivor benefits unless this right is waived by you and your spouse.

If you are married, your benefits under the Retirement Plan or under a TIAA GSRA contract under the 401(k) Plan will be paid as an annuity providing payments to you for life with payments continuing after your death to your surviving spouse for life in an amount equal to at least 50% of the amount you were paid. You may elect a different payment option, but your spouse must consent to your election. Your spouse's consent must be in writing, must be notarized or witnessed by a Plan representative, and must contain an acknowledgment by your spouse of the effect of the consent. The Plan Administrator or fund sponsor, upon written request, will provide you with information regarding the different payment options available under the terms of the funding vehicles and the requirements for waiving the survivor benefits.

Additional annuity options may be available under the terms of the annuity contracts and/or custodial accounts in which you are invested. Please see Human Resources (or Fidelity Investments or TIAA, as appropriate) if you are interested in exploring your annuity options.

If you have any questions regarding distributions, including optional forms of payments, please contact the Plan Administrator.

What Benefits are Paid if I Die?

If you die after your termination of employment and after distribution of your benefit has commenced, a death benefit will be paid to your beneficiary only if so provided under the form of payment you selected when you retired. For example, if you elected a 50% joint and survivor annuity under the Retirement Plan, your beneficiary will receive 50% of the benefit you were receiving from the Retirement Plan at the time of your death.

If you die before payment of your benefit under either Plan begins and you are not married, your beneficiary will receive a benefit that is equal to the current value of your accounts, payable in a single lump sum payment or in any optional payment forms available under the terms of the funding vehicles.

If you are married and you die before payment of your 401(k) Plan benefit begins, your surviving spouse will receive a benefit unless your spouse consented to a different beneficiary. If you invested in a TIAA GSRA contract under the 401(k) Plan, that portion of your benefit will be paid 50% to your surviving spouse as an annuity for life and 50% to your beneficiary or, if you do not have a surviving beneficiary, to your estate.

If you are married and you die before payment of your Retirement Plan benefit begins, your surviving spouse will receive a benefit from the Retirement Plan that is equal to 50% of the current value of your accounts, payable as an annuity for life. The portion of your account(s) not payable to your surviving spouse will be paid to your beneficiary or, if you do not have a surviving beneficiary, to your estate.

The portion of your benefit payable to your surviving spouse from the Retirement Plan or under a TIAA GSRA contract under the 401(k) Plan must be paid in the form of an annuity unless (i) you elect an alternative form of benefit payment with your spouse's written consent or, (ii) your surviving spouse elects, after your death, to receive the benefit in a single lump sum payment or in any optional payment forms available under the terms of the funding vehicles in lieu of the annuity. Your written election to waive this annuity must be filed with the Plan Administrator, and your spouse's consent to an alternative form of benefit payment must either specify a specific form of payment or expressly permit you to designate a payment form without further consent. Such consent may be made only during the 180-day period before the commencement of benefits.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the Plan Year in which you attain age 35 and continues until the earlier of your death or the date on which you start receiving annuity income. If you die before attaining age 35 – that is, before you have had the option to make a waiver – at least half of the current value of your custodial account is payable automatically to your surviving spouse in a single lump sum payment or under one of the optional payment forms offered by the applicable fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of your termination.

You may designate a beneficiary other than your spouse to receive the benefit otherwise payable to your spouse, but your spouse must consent to your beneficiary designation. Your spouse's consent must be in writing, must be notarized or witnessed by a Plan representative, and must contain an acknowledgment by your spouse of the effect of the consent. Your spouse's consent must specifically designate a beneficiary or otherwise expressly permit you to designate a beneficiary without your spouse's further consent. If a designated beneficiary dies, a new beneficiary consent by your spouse is necessary unless your spouse granted you the express right to designate a new one.

If you don't designate a beneficiary in the proper manner before you die, then your benefits will be paid to your surviving spouse or, if you don't have a surviving spouse, to your estate.

More information concerning the rules for designating a beneficiary is available from the Plan Administrator.

Special Requirements for Married Participants

Your spouse's consent to a beneficiary designation or an alternative form of benefit payment must be in writing, must be notarized or witnessed by a Plan representative, and must contain an acknowledgment by your spouse of the effect of the consent. All such consents are irrevocable. A spousal consent is not required if you can establish to the Plan Administrator's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order ("QDRO") requires otherwise, your spouse's consent will not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to that effect.

Your spouse's consent must specifically designate a beneficiary or otherwise expressly permit designation of a beneficiary by you without further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been granted to you, a new beneficiary consent by your spouse is necessary.

Your spouse's consent to an alternative form of benefit payment under the Retirement Plan or under a TIAA GSRA contract in the 401(k) Plan must either specify a specific form of payment or expressly permit you to designate a payment form without further consent. Such consent may be made only during the 180-day period before the commencement of benefits.

A consent to waive spousal rights is only valid if your spouse at the time of your death, or earlier benefit commencement, is the same

person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under either Plan, then payments will be made according to that order. A QDRO may pre-empt the usual requirement that your spouse be considered your primary beneficiary for a portion of your account.

Tax Considerations

Please see Section E for information intended to provide general guidance with respect to the tax rules affecting you as a result of your participation in the Plan(s). Because of the complexity of these rules, the frequency with which they are changed and the fact that each person's circumstances are unique, you are urged to consult with a personal tax adviser regarding the tax aspects of your participation in the Plan(s) and receipt of benefits under the Plan(s).

ADMINISTRATIVE INFORMATION

This section explains how the Retirement and 401(k) Plans are administered and provides a statement of your legal rights as a participant. This information, along with the preceding summary of the Plans, is provided to meet the disclosure requirements of ERISA.

Plan Sponsor and Plan Administrator

The Plan sponsor is:

Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc.

375 Longwood Ave., 3rd Floor

Boston, MA 02215

The Human Resources Department is located at:

600 Unicorn Park Drive, 4th Floor, Woburn, MA 01801

Phone: 781-528-2850

While Human Resources handle most of the day-to-day administration of the Plans, Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. serves as the official administrator of the Plans for purposes of ERISA (the "Plan Administrator"). Each Plan is administered according to the terms of the formal Plan document.

Most questions or concerns about Plan administration can be handled by Human Resources. However, if you believe legal action is necessary, the agent for service of legal process is: Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc., Attention: Chief Human Resource Officer, at the above address. With respect to the 401(k) Plan, legal process may also be served upon the 401(k) Plan trustee (see below).

Plan Identification

HMFP's Federal Employer Identification Number (EIN) is 22-2768204 and the Plan Numbers (PNs) are: 002 for the Retirement Plan and 001 for the 401(k) Savings and Investment Plan.

Type of Plan

The Retirement Plan is a section 403(b) defined contribution plan. The 401(k) Plan is a section 401(k) defined contribution plan.

Plan Year

For purposes of administrative and financial records, the Plan Year for the 401(k) Plan and the Retirement Plan is the 12-month period that runs from January 1 to December 31.

Participating Employers

In addition to Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc., Associated Physicians of Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. ("APHMFP") also is a participating employer. APHMFP's Employer Identification Number (EIN) is 32-0058309.

Funding

Benefits under the Retirement Plan are funded by annuity contracts and custodial accounts. Benefits under the 401(k) Plan are funded by annuity contracts and trusts.

401(k) Plan Trustees and Retirement Plan Custodians

Fidelity Management Trust Company c/o
John M. Kimpel, Fidelity Investments 82
Devonshire Street
Boston, MA 02109

TIAA (Attn: Vice President, Investment Management and Fiduciary Services)
TIAA Trust Company, FSB
211 N. Broadway, Suite 1000
St. Louis, MO 63102-2733

Retirement Plan Fund Sponsors

Fidelity Investments
TIAA

401(k) Savings and Investment and Retirement Plan Funding Vehicles

Fidelity Investments Custodial Account #59035 and #59036
TIAA Annuity Contract #150370 and #150372 and Custodial Accounts Contract #150370 and #150372

Plan Costs

All reasonable costs of operating and administering the Plans may be paid from the individual custodial accounts, annuity contracts and trust accounts of the participants, as applicable, unless paid by HMFP & APHMFP.

Top Heavy Plan Provisions

In an effort to keep retirement plans from favoring “key employees”, Congress has a complicated set of rules in the Internal Revenue Code which apply to any plan (such as the 401(k) Plan) in the event it becomes a “top-heavy” plan. Stated simply, the 401(k) Plan will be “top-heavy” if the value of the accounts belonging to key employees (generally officers) exceeds 60% of the value of the accounts for all participants.

Each year, the 401(k) Plan will be tested to determine if it is, in fact, top-heavy. If the Plan becomes top-heavy, special rules will become effective which could increase the amount of contributions HMFP & APHMFP makes to your account. If the 401(k) Plan does become top-heavy, you will be notified of any effect it will have on your benefits.

E. General Plan Administrative Information

The following information applies to each of the Plans described earlier.

INVESTMENT TRANSPARENCY

Federal law requires that certain Plan-related information be provided to participants. Each year, Fidelity Investments distributes this information (which includes TIAA information) that covers the following topics:

- Overview of the factors to consider when making investment-related decisions;
- Certain Plan information including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account; and
- Various details about the Plan's investment options, which may include historical rates of return, benchmark information, and other fees and restrictions that may be imposed.

You should review the information carefully but do not need to take further action. If you are interested in obtaining additional information go to www.fidelity.com/atwork. Additional information on fees can be found online or as part of your quarterly summaries.

BENEFICIARY DESIGNATION

You may change your beneficiary at any time. If you are married and wish to name someone other than your spouse, federal law requires that you obtain your spouse's written consent, witnessed by a notary public or a Plan representative.

TIMING OF CONTRIBUTIONS

Contributions are made to all participants' accounts as soon as reasonably practicable following each payroll period.

LIMITATIONS

Under certain circumstances, benefits under the Plans may be different from those described here. For instance:

- The annual compensation taken into consideration for determining the contributions made to the Plan is subject to an annual Internal Revenue Code limit. For 2019, this limit is \$280,000. This limit may change each year to reflect cost of living changes.
- Salary deferral contributions (both pre-tax and Roth) made by an individual may not exceed the annual limit under the Internal Revenue Code. For 2019, this limit is \$19,000. Age 50 catch-up contributions are subject to a separate limit. For 2019, this limit is \$6,000. Both limits may change each year to reflect cost of living changes.
- Total contributions to defined contribution plans (such as the Retirement Plan and the 401(k) Plan) for an individual may not exceed the annual limit under the Internal Revenue Code; for 2019, this limit is \$56,000. Age 50 catch-up contributions and rollover contributions do not count against this limit. This limit may change each year to reflect cost of living changes.
- If required by a Qualified Domestic Relations Order (QDRO), your benefits may be assigned to someone other than you or your designated beneficiary to meet payments for child support, alimony or marital property rights.
- The amount paid out from any of your accounts may be less than you expected, depending on the value of your investments at the time the payment is made.
- The circumstances under which contributions, loans and withdrawals can be made are subject to IRS regulations and may change in the future.

When Other Contributions Will Affect Your Salary Deferral Contribution Limit

The salary deferral contribution limit (for 2019, \$19,000, or \$25,000 if catch-up contributions are made) is applied to pre-tax salary deferral contributions and after-tax Roth salary deferral contributions you make to all 401(k) and 403(b) plans during a year. Therefore, if you work for another employer that sponsors a 401(k) or 403(b) plan, any salary deferral contributions you make (pre-tax and/or

Roth) to that plan will reduce the maximum salary deferral contributions (both pre-tax and Roth) amount you may contribute to the 401(k) Plan.

What You Need to Do If There Are Other Contributions

If you are making, or have made traditional pre-tax or Roth contributions to another employer's 401(k) or 403(b) plan, please contact our Human Resources Department so that your contributions can be appropriately limited.

When Other Contributions Can Affect Your Plan Contributions

If you are self-employed, or are "in control" of another employer, and you or the other employer maintain a tax-qualified defined contribution plan (including a SEP-IRA), contributions made by you or on your behalf to the other plan can affect the amount that can be contributed on your behalf to this Plan. You are deemed to be "in control" of an employer if you (or someone whose ownership may be attributed to you, such as your spouse) own more than a 50% interest in the employer.

These other contributions can affect your Plan contributions, as follows. The Internal Revenue Code requires that the amount you contribute to a plan you maintain as a self-employed person, or that is contributed on your behalf to a plan maintained by an employer you control, must be added to the amount contributed to the Plan in applying the overall contribution limit (for 2019 (\$56,000, or \$62,000 if you are eligible to make age 50 catch up contributions).

For example, suppose you have a private practice and make a contribution of \$10,000 to a SEP-IRA you established for your private practice income. In that case, assuming you do not qualify for a catch-up contribution, only \$46,000 (\$56,000, less the \$10,000 SEP-IRA contribution) can be contributed on your behalf to the Retirement Plan (based on 2019 limits).

You may wish to refer to IRS Publication 571 at www.irs.gov/pub/irs-pdf/p571.pdf which provides further explanation regarding the contribution limitation rules applicable to 403(b) Plans.

What You Need to Do If There Are Other Contributions

If you have self-employment income or are in control of another employer and you or the other employer maintains a 403(b) or other tax-qualified plan, we strongly advise you to seek the advice of your own tax adviser concerning how contributions you make, or that are made on your behalf, can affect your Plan contributions. Please inform your Human Resources Department of the amounts of any such contribution so that contributions made to the Plan on your behalf can be properly adjusted to comply with the applicable annual dollar limits.

EFFECT OF SALARY DEFERRAL CONTRIBUTIONS ON TAXES

Pre-Tax Contributions

Your salary deferral contributions are made on a "pre-tax" basis, before federal or state income taxes are withheld from your paycheck. This reduces your taxable income and your current taxes. For example, if you are in the 15% tax bracket and contribute \$1,000 to the 401(k) Plan, no federal income taxes will be withheld on your contribution so you pay \$150 (15% of \$1,000 = \$150) less in current taxes. State income taxes are also deferred, resulting in additional tax savings. Pre-tax contributions (and any associated earnings) become taxable when the money is paid out of the Plan to you. Your salary deferral contributions are, however, subject to Social Security taxes.

After-Tax Roth Contributions

You may designate some or all of your salary deferral contributions as Roth elective deferrals. In contrast to traditional salary deferral contributions, which are made on a pre-tax basis, Roth elective deferrals are made on an after-tax basis. As a result, Roth elective deferrals do not reduce your taxable income and federal and state income taxes and Social Security taxes will be withheld on amounts you designate as Roth elective deferrals.

Your Roth elective deferrals and any associated earnings may be withdrawn or distributed to you tax-free, provided you have attained age 59-1/2 at the time of the distribution and the distribution does not occur earlier than the fifth year after the year in which your Roth elective deferrals began. If the above requirements for a tax-free withdrawal or distribution are not met, you will owe income taxes on the amount of the payment attributable to earnings (but not contributions and you may owe penalty taxes on the entire amount). Roth elective deferrals and the associated earnings may not be rolled over to a traditional IRA, but they may be rolled over to a Roth IRA or to another qualifying employer plan, which might be desirable if you wish to continue to have the earnings accrue on a tax-deferred (or tax-free) basis.

COMPLIANCE WITH SECTION 404(c) OF ERISA

The Plans are intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Department of Labor regulations implementing that provision. This means that the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant.

Certain information is given to you automatically in connection with the investment of your account balances under the Plan. In addition, the following information can be obtained upon request from Human Resources or a fund sponsor representative:

A description of the operating expenses of each specific investment option

- Information concerning the value of units or shares in the specific investment options and their historical performance
- A listing of assets comprising the portfolio of each investment fund, the value of such assets (or the proportion of the investment fund that it comprises) and, with respect to each asset that is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract
- Copies of prospectuses, financial statements and reports, and other materials provided to the Plan regarding the available investment options and
- Information concerning the value of shares or units in each specific investment option in which the requesting participant has funds invested

In general, there is a prospectus for each of the investment options available through the Plan. The prospectus sets forth the fund's investment objectives, strategies and risks, presents historical performance figures for the fund, and describes the fund's operating expenses. You are encouraged to read all of the prospectuses carefully so that you can choose which investment funds are best suited for you. You can get updated prospectuses and investment information for these funds through the fund sponsor.

Each of the investment funds made available through the Plan may have certain operating expenses, such as fund management fees, brokerage commissions, transfer taxes and other expenses. Each of the fund's expenses, are, in general, deducted from the assets of the fund and are therefore reflected in each fund's share price. As a result, each fund's expenses are borne by participant investment in that fund. Not all of the funds have the same type or amount of expenses. More specific information about the expenses incurred by each fund is detailed in that fund's prospectus, which you are encouraged to read.

TAX CONSIDERATIONS

The discussion in this section is intended to provide general guidance with respect to the tax rules affecting you as a result of your participation in the respective Plan. Because of the complexity of these rules, the frequency with which they are changed and the fact that each person's circumstances are unique, you are urged to consult with a personal tax adviser regarding the tax aspects of your participation in the respective Plan and receipt of benefits under the Plan.

Tax Treatment of Contributions

In general, your pre-tax salary deferral contributions (including catch-up contributions) are excluded from your income for federal income tax purposes, but these contributions are includable in your income for Social Security tax purposes. Salary deferral contributions are also excludable from your income for state income tax purposes.

Unlike pre-tax salary deferral contributions, Roth salary deferral contributions are made on a post-tax basis. Amounts contributed to the Plan as Roth contributions will have already had the applicable federal and state income taxes and Social Security taxes withheld. The contributions made by the respective employer to the Plan are not subject to any taxes when made to your account. Rollover and transfer contributions are not subject to taxes until distributed.

Tax Treatment of Investment Accounts

The trust and, if applicable, annuity contracts and custodial accounts that hold all investments and your Plan account(s) are exempt from federal and state income taxes. Therefore, any interest and dividends paid to, as well as capital gains and appreciation in value realized by, the trust (and annuity contracts, if applicable) are not subject to taxation as long as the assets remain in the trust and annuities.

Tax Treatment of Distributions to Participants

In general, any distribution of benefits from the Plan to you or your beneficiary is subject to both federal and state income tax, but not Social Security tax. Several exceptions and special rules may apply, however, either with regard to the taxability of these amounts or with respect to the rate or method of computing the tax. Here are some of the more important rules and exceptions:

- ❑ **Pre-Age 59-1/2 Distribution Penalty Tax.** Subject to certain exceptions, distributions from the Plan made before you reach age 59-1/2 are subject to regular income taxes plus a 10% federal penalty tax. If all or a portion of a pre-age 59½ distribution consists of Roth contributions made to the Plan or rolled over or transferred from another plan, only the earnings on such amounts will be subject to regular income taxes, but the entire amount of the distribution will be subject to the 10% penalty tax. The exceptions to the penalty tax (but not to the income tax) include distributions on account of your death, disability or termination of employment after age 55.
- ❑ **Rollover of Distribution.** If a distribution you receive from the Plan qualifies as an “eligible rollover distribution,” you may be able to roll over all or part of the distribution to an Individual Retirement Account (IRA), a 403(b) annuity contract or the retirement plan of a new employer. The amount rolled over will not be subject to income taxes or to the 10% penalty tax. An eligible rollover distribution includes any lump sum payment, other than a hardship withdrawal.
- ❑ Your surviving spouse also may roll over a death benefit to an IRA, 403(b) annuity contract or the retirement plan of a new employer, but a death benefit payable to your non-spouse designated beneficiary may only be rolled over to an IRA that has been established to receive the rollover. The amount rolled over will not be subject to income taxes or the 10% penalty tax.
- ❑ You, your surviving spouse or your designated beneficiary may also be able to roll over all or part of a lump sum payment to a Roth IRA. The amount rolled over will be subject to income taxes at the time of the rollover, but both the amount rolled over and future earnings on that amount will not be subject to income taxes or to the 10% penalty tax if they are distributed from the Roth IRA after you have attained age 59½ and if at least five years have expired since the Roth IRA was established. Otherwise (with limited exceptions), any earnings that are distributed from the Roth IRA will be taxable and potentially subject to an early withdrawal penalty.

Roth contributions, any amount you rolled over or that was transferred to the Plan(s) that consists of Roth contributions from another retirement plan and the associated earnings may not be rolled over to a traditional IRA, but they may be rolled over to a Roth IRA or to another qualifying employer plan that will accept such a direct rollover, which might be desirable if you wish to continue to have the earnings accrue on a tax-deferred (or tax-free) basis. Moreover, when you roll over your Roth contributions from one retirement plan to another retirement plan, the entire account under the second retirement plan will be treated as if you started making Roth contributions in the earliest year of the two retirement plans when determining whether you have satisfied the five-year requirement to avoid income taxes and potential penalties on a withdrawal or distribution of earnings.

- ❑ **Tax Withholding.** Most distributions of benefits from a Plan are subject to mandatory tax withholding, unless you elect to have a direct rollover of the benefit amount to an IRA, a Roth IRA (subject to the rules described below), a 403(b) annuity contract or the retirement plan of a new employer. Before you receive a distribution, Human Resources will provide a written notice explaining the rules under which you may elect to have payments from the respective Plan transferred in a direct rollover as well as a description of your right to defer receipt of the distribution and the consequences of deferring or failing to defer receipt of the distribution.

Roth contributions, any amount you rolled over or that was transferred to the Plan(s) that consists of Roth contributions from another retirement plan and the associated earnings may be distributed to you tax-free, provided you have attained age 59½ at the time of the distribution and the distribution does not occur earlier than the fifth year after the year in which your Roth contributions first started (under the Plan or, if you rolled over or transferred Roth contributions from another retirement plan, under the retirement plan). If the above requirements for a tax-free withdrawal or distribution are not met, you will be taxed on the portion of the payment attributable to earnings (but not contributions).

Because of the complexity of the distribution rules, you are encouraged to consult with a professional tax advisor before you receive your distribution from the Plan.

CIRCUMSTANCES AFFECTING PLAN BENEFITS

This SPD is intended to describe the general terms for participation, benefits and distributions under the Plans. Certain exceptional circumstances, however, may result in an increase, decrease, suspension or other difference in an individual’s participation or in the amount of the benefits that a participant may actually receive. The following are exceptional circumstances that could affect participation or benefits.

Assignment

Generally, a participant’s benefit under either Plan may not be sold, used as collateral for a loan, given away, or otherwise transferred. In addition, creditors may not attach or garnish rights to benefits under the Plan. However, the Plan must pay out a participant’s benefits in accordance with a Qualified Domestic Relations Order (QDRO), which is a court decree obligating a participant to pay

alimony or child support, or otherwise allocating a portion of his or her account balances under the Plan to his or her spouse, child or other dependent.

If a QDRO is received by the Plan Administrator, all or a portion of a participant's account may be used to satisfy the obligation created by that order. Each Plan maintains procedures with respect to the administration of QDROs. Please contact your Human Resources Department if you need a copy of these procedures. They are available upon request, free of charge.

Amendment or Termination of the Plans

HMFP has the right to amend or terminate the Plans at any time. However, no amendment can authorize or allow any part of the Plans' assets to be used for purposes other than for the exclusive benefit of the participants and their beneficiaries, cause any reduction in a participant's account balance, or deprive a participant of any benefit distribution option, decrease the benefit of any retired or terminated participants, or cause any part of the Plans' assets to revert to the Plan sponsor.

If either of the Plans were terminated, account balances and/or annuity accumulations might either be paid out to the participants or be held in the Plan (or transferred to another plan) for distribution as participants retire or terminate employment.

PLAN PARTICIPANTS' RIGHTS

Claims Procedures for Each Plan

To receive benefits under the Plan, you (or your beneficiary, if applicable) must generally file a written request for benefits with the Plan Administrator.

Time of initial decision – Written notice of the disposition of a claim will be furnished to you or your beneficiary within 90 days after the claim is filed unless the Plan Administrator needs additional time to process the claim. If this is the case, the Plan Administrator will notify the claimant in writing, and will specify the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination. The additional time needed to review the claim may not exceed 90 days from the date the initial review period ends.

Claim denial – If the claim is denied, the Plan Administrator's written notice to the claimant will contain the following information:

- The specific reasons for the denial
- Specific reference to pertinent Plan provisions on which the denial is based
- A description of any additional material or information that the claimant must provide to perfect the claim, and an explanation of why the requested material or information is necessary and
- A description of the Plan's review procedures and the time limits that apply to such procedures, and a statement that the claimant has the right to bring an action under ERISA Section 502(a) following an adverse benefit determination on appeal, as described below

Appeal of denied claims – If you or your beneficiary has been denied a benefit by a decision of the Plan Administrator, you will have 60 days from receipt of the written notification of the denial to appeal it. On appeal, the Plan Administrator will:

- Provide the claimant an opportunity to submit written comments, documents, records and other information related to the claim
- Inform the claimant that he or she may obtain, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim and
- Conduct a review that takes into account all comments, documents, records and other information submitted by the claimant with respect to the claim even if such information was submitted or considered in the initial determination.

Notification of appeal denial – If the Plan Administrator denies a claim in whole or in part on appeal, the claimant will be notified within 60 days after the claimant filed the request for a review of the initial adverse benefit determination unless the Plan Administrator needs additional time to process the review. If this is the case, the Plan Administrator will notify the claimant in writing, and will specify the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefits determination. The additional time needed to review the claim may not exceed 60 days from the date on which the initial review period ends.

The notice will contain the following information:

- The specific reasons for the denial
- Specific reference to pertinent Plan provisions on which the denial is based
- A statement that the claimant may obtain, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim for benefits and
- A statement that the claimant has the right to bring an action under ERISA Section 502(a).

As described below, in certain circumstances, you may bring a court action against the Plan to recover benefits due to you. You may only do this if you have first followed the claims procedure described above.

STATEMENT OF ERISA RIGHTS

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan and a copy of the latest annual reports (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 documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial reports. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan 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 do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your 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 retirement 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 or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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'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 publication hotline of the Employee Benefits Security Administration.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC) does not insure benefits under either Plan if the Plan terminates. Generally, the PBGC guarantees benefits under defined benefit plans but not under defined contribution plans or 403(b) plans such as the Plan.

ABOUT THIS SPD

This SPD provides a brief description of the respective Plans including an explanation of your rights, obligations and benefits under the applicable Plan. However, this SPD isn't the actual Plan document. The actual Plan document is contained in a detailed legal document, a copy of which is available from the Plan Administrator for review and copying by any employee who wishes to do so. In the event of a conflict between any statement in an SPD in and the provisions of the respective Plan, the provisions of the Plan will govern.

F. DEFAULT INVESTMENT NOTICE

HARVARD MEDICAL FACULTY PHYSICIANS AT BETH ISRAEL DEACONESS MEDICAL CENTER, INC.

401(k) SAVINGS AND INVESTMENT PLAN AND RETIREMENT PLAN

DEFAULT INVESTMENT NOTICE

This notice is intended to provide you with information regarding the Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. 401(k) Savings and Investment Plan and the Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center, Inc. Retirement Plan (the Plans) for the 2019 Plan Year. As explained below, the Plans maintain Qualified Default Investment Alternatives (QDIA) in which your contributions will be invested if you fail to make an investment election. You can find out more details about the Plans and their features in the Summary Plan Description (SPD).

DEFAULT INVESTMENT

The Plans let you invest your account in a number of different investment funds. Unless you choose a different investment fund or funds, your account will be invested in one of the Plans' default investment funds, as described below.

If you have not elected to transfer any of your funds to TIAA and you fail to make an investment election, your account will be invested, based upon your age, in one of the following Fidelity Freedom K Funds:

2005 Fund	2025 Fund	2045 Fund
2010 Fund	2030 Fund	2050 Fund
2015 Fund	2035 Fund	2055 Fund
2020 Fund	2040 Fund	2060 Fund

Specific information, including a description of the funds' investment objectives, risk and return characteristics and fees and expenses, can be found at <http://fundresearch.fidelity.com/mutual-funds> and is also available in the fund prospectuses which can be obtained from HMFP's Human Resources Department at any time.

If you have elected to transfer any of your funds to TIAA and you fail to make an investment election for those funds, your TIAA assets will be invested in the Russell Conservative Strategy Fund (R4). Specific information, including a description of the fund's investment objectives, risk and return characteristics and fees and expenses, can be found at <http://www.russell.com/> and is also available in the fund prospectuses which can be obtained from HMFP's Human Resources Department at any time.

If your account is invested in a default investment fund, you have the right at any time to transfer the investment of your account into any of the available investment options under the Plans.

INVESTING YOUR PLAN ACCOUNT

HMFP offers both Fidelity Investments and TIAA as fund sponsors. For additional investment information and prospectuses, call Fidelity Investments at **1-800-343-0860** or visit online at www.fidelity.com/atwork; or TIAA at **1-800-842-2004** and online at www.tiaa.org/hmfp.

Representatives from the fund sponsors are available in-person on a monthly basis. Individual meetings can be arranged to discuss a number of topics including asset allocation, transfers and payment options. Reservations for these appointments are required. Please contact HMFP's Human Resources Department for additional details.

Annuity Contract

One of the investment options offered by the Plans prior to 2014 was an annuity contract provided by TIAA. These contracts still exist for people who had such contracts prior to 2014, but this investment is no longer permitted.

Mutual Funds

The Plans also offer a range of mutual funds including money market funds, bond funds and stock funds. Investment results will fluctuate according to the performance of the stocks, bonds or money market instruments in the portfolio of the particular fund. The performance of these funds is not guaranteed, so your investment in them may increase or decrease in value. For more information about the funds in which you may invest, contact the vendor(s) or HMFP's Human Resources Department.

Fidelity BrokerageLink Accounts

A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you don't feel comfortable actively managing a portfolio beyond those offered through the Plans' standard investment options, a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account. Please refer to the fact sheet and commission schedule for a complete listing of brokerage fees.

Making Investment Elections

You may direct how your Plan account is invested among the Plans' available investment options. Information concerning the investment funds is provided to you in a separate brochure. You make your initial investment election online during your new-hire enrollment meeting. If you fail to make an investment election, as described above, your accounts will automatically be invested in a default investment fund. Your accounts will remain invested in that fund until you change your investment election.

You may change your investment election with respect to future contributions made to your accounts or change how your existing account balance is invested by contacting Fidelity Investments (**1-800-343-0860**, www.fidelity.com/atwork) or TIAA (**1-800-842-2004**, www.tiaa.org/hmfp).

When you direct investments, your accounts are segregated for purposes of determining the gains, earnings or losses on these investments. Your accounts do not share in the investment performance of other participants who have directed their own investments.

In directing your investments, you should remember that the amount of your benefits under the Plans will depend in part upon your choice of investments. If you choose investments that produce gains and other earnings, your benefits will tend to increase in value over time. Conversely, if you choose investments that have losses, your benefits will tend to decrease in value over time. Losses can occur, and there are no guarantees of performance.

Note: There may be circumstances under which limitations on fund transfers are imposed, e.g., in the event of excessive mutual fund trading. Please refer to the various fund prospectuses, as amended from time to time, for more information on any trading restrictions that may apply.

Please see the SPDs for information regarding compliance with Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Department of Labor regulations implementing that provision, for purposes of HMFP and APHMFP and other plan fiduciaries' relief from liability for any losses that are the direct and necessary result of investment instructions given by a participant.

For more information concerning this notice and investment options, please contact:

Harvard Medical Faculty Physicians at
Beth Israel Deaconess Medical Center, Inc.
375 Longwood Ave., 3rd Floor, Boston MA 02215
Phone: 617-632-9755

Human Resources Department is located at:
600 Unicorn Park Drive, 4th Floor, Woburn, MA 01801
Phone: 781-528-2850 Fax: 781-528-2830
Email: HMFPBenefits@bidmc.harvard.edu