

The Retirement Contribution and 403(b) Matching Plan of the University of Pennsylvania Health System

Summary Plan Description

Note: This booklet, together with the applicable appendix, is only a summary of certain portions of The Retirement Contribution and 403(b) Matching Plan of the University of Pennsylvania Health System (the “Plan”). This booklet and appendix do not describe all the provisions of the Plan and are not a substitute for the Plan document. If anything in this booklet and appendix conflicts with the Plan document, the Plan document will be followed.

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ABOUT THE PLAN

The Trustees of the University of Pennsylvania (the “**University**”) sponsors **The Retirement Contribution and 403(b) Matching Plan of the University of Pennsylvania Health System** (the “**Plan**”) for eligible employees of the organizations that comprise the University of Pennsylvania Health System, Lancaster General Health System, and Princeton HealthCare System and their affiliates (“**UPHS**”). This summary, together with any Appendix (as defined below), reflects the terms of the Plan as of January 1, 2021, as revised through January 1, 2024.

This Plan works in concert with the University of Pennsylvania Health System 403(b) Retirement Savings Plan (the “**403(b) Retirement Savings Plan**”), another retirement plan sponsored by UPHS, to provide retirement benefits to eligible employees of UPHS. Although most UPHS employees make pre-tax and/or Roth contributions (“**Employee Contributions**”) from their pay to the 403(b) Retirement Savings Plan, some employees are eligible to make Employee Contributions to this Plan. However, regardless of which plan receives Employee Contributions, all employer contributions—that is, all employer matching contributions, basic contributions and discretionary contributions, to the extent applicable (collectively “**Employer Contributions**”)—are made to this Plan.

Information concerning eligibility to make Employee Contributions and receive Employer Contributions is described below and in any applicable Appendix. The applicable Appendix summarizes the Plan’s terms as they apply to employees of certain employers. If you have questions about whether an Appendix applies to you, please contact your applicable Retirement Department using the contact information below that applies to you:

<u>Retirement Department Contacts</u>	
University of Pennsylvania Health System and Princeton Health	(215) 615-2675 (Option #3) retirementquestions@uphs.upenn.edu
Lancaster General Health	(717) 544-1177 LGH-benefits@penmedicine.upenn.edu

If you believe you are entitled to a benefit that you have not received or if you disagree with any determination made by the Retirement Committee regarding your benefit (such as the amount of your benefit or how it is calculated), you may submit a claim for benefits under the Plan. However, the period for submitting a claim for benefits is limited. If you fail to make a timely claim for benefits or you fail to timely appeal a claim, you may lose your right to those benefits. For important information regarding the process for submitting a claim for benefits and the deadlines for submitting such a claim, see the “Claims Procedure” section of this booklet.

From time to time, other retirement plans have been merged with the Plan. For example, effective June 30, 2014, The Chester County Hospital Retirement Plan, the Health Network of

the Chester County Hospital 401(k) Plan, and the Neighborhood Health Savings Plan were merged into the Plan. In addition, effective December 31, 2020, the Lancaster General Health Retirement Income Account 401(k) and The Princeton Healthcare System Retirement Plan were merged into the Plan. If you have any questions about how these plan mergers may have affected you, please contact your applicable Retirement Department.

It is very important that you keep your address and contact information up to date while you have a benefit under the Plan. Failure to timely update your address may result in Plan correspondence, payments, and tax forms mailed to an incorrect address, as well as delays in the payment of your benefit. You can update your address by contacting Fidelity. For information on how to contact Fidelity, see the section titled "How the Plan is Operated."

General information about the Plan can be found in the "General Information" section at the back of this booklet.

ABOUT THIS SUMMARY

This booklet, together with the Appendix, is a summary plan description ("**SPD**") as defined by the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). It is meant to highlight the most important provisions of the Plan in nonlegal language. It does not describe all Plan provisions and may not cover provisions that only apply to a small number of participants.

Para las personas que hablan español (for individuals who speak Spanish): Este folleto se llama el Sumario de la Descripción del Plan (Summary Plan Description) y contiene, en inglés, un sumario de sus derechos y beneficios del Plan. Si tiene dificultades para entender cualquier parte de este sumario, puede ponerse en contacto con el Departamento de Jubilación (Retirement Department) correspondiente, identificado en la sección titulada "About the Plan."

In some cases, the Plan provides different benefits to participants based upon their employer. For example, only employees of Clinical Health Care Associates of New Jersey, Turk's Head Health Services, The MRI Group and certain other companies may make Employee Contributions to this Plan, in the form of pre-tax and Roth contributions and rollover contributions. In addition, the Employer Contributions that participants may be eligible to receive may differ based upon their employer. This SPD includes appendices that describe the different benefits. You should read the main portion of the SPD along with the appendix that applies to you (your "**Appendix**") to understand the benefit you may receive from the Plan.

(Note: Special rules may apply to the portion of a participant's account attributable to a merged plan described above. If you have questions about how any portion of your Plan account attributable to a merged plan may be affected by the special rules, please contact your applicable Retirement Department.)

Benefits can only be provided in accordance with the terms of the Plan, and this summary is neither the Plan nor a substitute for the Plan. **If there is any conflict between the provisions of this summary (including any Appendix) and the Plan, the Plan provisions will be followed. No one can orally change the terms of the Plan.**

IMPORTANT

Please read this SPD in its entirety. This document describes benefits available under the Plan, and it includes important information regarding your rights and responsibilities and the procedures and deadlines for filing a claim or appeal and taking legal action against the Plan and its fiduciaries. This document also describes certain circumstances under which your benefits under the Plan could be lost, reduced, or suspended. These circumstances include the following:

- Your account may become subject to a Qualified Domestic Relations Order (“**QDRO**”) or a federal tax levy (see the discussion later in this SPD under the heading “Qualified Domestic Relations Orders”).
- The investment results of the funds in which your account is invested may decrease the value of your account (see the discussion later in this SPD under the heading “Your Investment Options”).
- Your employment terminates for any reason before you are 100% vested in your account (if applicable, see the discussion later in your Appendix to this SPD under the heading “Vesting”).
- You fail to make proper application for benefits or fail to provide necessary information.
- You, or your beneficiary, do not provide the Plan with your most recent address, and you, or your beneficiary, cannot be located at the time benefits are scheduled to commence.
- If you fail to make a timely appeal of a denied claim with respect to benefits, those benefits will not be paid (see the discussion later in this SPD under the heading “Claims Procedures”).
- Benefits may also be reduced or lost due to limitations under the Internal Revenue Code of 1986, as amended (the “**Code**”); the imposition of income, penalty and excise taxes or a federal tax levy; the application of a domestic relations order; or a judgment or settlement agreement that requires you to make payments to the Plan.

HOW THE PLAN IS OPERATED

The Retirement Committee

The job of administering the Plan and the responsibility for carrying out the Plan provisions are placed with the Retirement Committee, which consists of several individuals appointed to administer the Plan. The Retirement Committee is the plan administrator for the Plan (the “**Plan Administrator**”). The Retirement Committee has the sole discretionary authority to resolve all questions of eligibility and to interpret the Plan’s provisions; to make the final determination with respect to the amount, manner, and time of payment of benefits to be paid to participants, their spouses, and their beneficiaries; and to determine the facts relating to a claim for benefits.

Fidelity NetBenefits® and Toll-Free Voice System

Fidelity is the Plan's recordkeeper. Fidelity allows you to conveniently manage your Plan accounts on Fidelity NetBenefits® at www.netbenefits.com/uphs. The first time logging on to www.netbenefits.com/uphs, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site, you do not need to register again. You can also call Fidelity at 1-800-343-0860. Telephone access to your account is available through Fidelity's toll-free customer service telephone line. Fidelity customer service representatives are available from 8:30 a.m. to 12:00 a.m. Eastern Time on any business day.

You may use www.netbenefits.com/uphs and the toll-free number for up-to-date information about your investment options, account balances, and current fund prices and performance. In addition, you may use Fidelity NetBenefits® at www.netbenefits.com/uphs to initiate transactions, such as choosing your investment options, transferring money among options, modeling or requesting a loan, designating or changing your beneficiaries, or making an in-service withdrawal or a final distribution. Almost all of the same services are available through Fidelity's customer service telephone line.

Please keep in mind that Fidelity service representatives cannot act as personal financial advisors; they can only assist you in implementing your own investment decisions.

Fees

Please note that withdrawals, loans and distributions from the Plan may be subject to applicable fees. Information concerning applicable fees is regularly provided to participants. In addition, information on the current fees for withdrawals, loans and distributions, and any other fees that may be applied against your account, is available from Fidelity.

WHO IS ELIGIBLE?

All regular employees of UPHS and its affiliates (the **"Participating Employers,"** which are listed at the back of this SPD) are eligible to participate in this Plan—and thus are considered "eligible employees"—**EXCEPT** for the following groups of employees:

- **"Choice Participants,"** who are individuals who elected to continue active participation in the Retirement Plan of the Hospital of the University of Pennsylvania, Presbyterian Medical Center and the Pennsylvania Hospital (the **"Pension Plan"**) and not to begin participation in this Plan as of January 1, 2011 (note that employees cease to be Choice Participants when they no longer are eligible to participate in the Combined Plan for any reason);
- any individuals classified by UPHS as leased employees, independent contractors, contract workers, or other individuals who are retained to perform services on a temporary basis or for a specific project of limited duration, even if a court or federal agency retroactively reclassifies them as employees;

- any individuals covered by a collective bargaining agreement, if the collective bargaining agreement does not provide for coverage under the Plan;
- any individuals who are residents, fellows, attending physicians, “house staff,” interns, or students, or whose employment is incidental to their educational program with the Participating Employer; provided; however, that from July 1, 2022, employees who are categorized as "house staff" in a Graduate Medical Education accredited program shall not be excluded from participating in this Plan;
- any individuals who are covered by, and participating in, another tax-qualified retirement plan of a Participating Employer or any related organization (including, without limitation, persons participating in the Retirement Allowance Plan of the University of Pennsylvania, the Tax Deferred Retirement Plan of the University of Pennsylvania (which is composed of both the University of Pennsylvania Matching Plan and the University of Pennsylvania Basic Plan), the Supplemental Retirement Annuity Plan of the University of Pennsylvania, the Retirement Allowance Plan for the University of Pennsylvania, and the University of Pennsylvania Fraternal Order of Police, Pennsylvania Lodge 113, Defined Benefit Retirement Plan, but excluding the 403(b) Retirement Savings Plan);
- any individuals who are nonresident aliens with no U.S. income; and
- any other individuals in a category of employees designated by a Participating Employer as being excluded from coverage under the Plan.

If you have any questions about whether you are an eligible employee, you should contact your applicable Retirement Department. Also, although you may be eligible to participate in this Plan, additional requirements apply with respect to your eligibility to make or receive Plan contributions, as described in the next subsection below.

Eligibility to Make Pre-Tax and Roth Contributions

Most participants are not eligible to make Employee Contributions (i.e., pre-tax or Roth contributions) to this Plan. More specifically, individuals who are eligible to make Employee Contributions to the 403(b) Retirement Savings Plan generally will not be eligible to make Employee Contributions to this Plan. Instead, these participants will receive only Employer Contributions under this Plan (which may include matching contributions based on pre-tax and/or Roth contributions made to the 403(b) Retirement Savings Plan).

However, eligible employees who are employed by Clinical Heath Care Associates of New Jersey, Turk’s Head, or The MRI Group *are* eligible to make Employee Contributions, in the form of pre-tax and/or Roth contributions, to this Plan, and these eligible employees may be automatically enrolled to make pre-tax contributions to the Plan in connection with being first hired or rehired.

Please see the Appendix that applies to you for more information on whether you are eligible to make Employee Contributions to this Plan.

If you have questions about whether you are eligible to make Employee Contributions to this Plan, you should contact your applicable Retirement Department.

Eligibility to Receive Employer Contributions

All eligible employees generally are eligible to receive matching and/or basic contributions made by their Participating Employer, and some eligible employees are eligible to receive discretionary employer contributions. These contributions are collectively called Employer Contributions. Eligible employees of certain Participating Employers must satisfy minimum age and service requirements before receiving Employer Contributions. Please see the Appendix that applies to you for more information about your eligibility to receive Employer Contributions and whether your Employer Contributions are subject to minimum age and service requirements.

ENROLLMENT

General Information

When you first become an eligible employee, it is important that you log in to your account on Fidelity NetBenefits® at www.netbenefits.com/uphs or call Fidelity at 1-800-343-0860 to make your beneficiary elections (see the “[Naming a Beneficiary](#)” section below) and to provide instructions on how your Plan account will be invested.

Even if you are not eligible to make Employee Contributions, it is important that you contact Fidelity to make your beneficiary elections and provide investment instructions. If you are eligible to make Employee Contributions, it is also important that you log in to your account or contact Fidelity to make or change the amount you would like to contribute to the Plan on a pre-tax or Roth basis. As described in more detail in the applicable Appendix, if you are eligible to make Employee Contributions and you are a newly hired or rehired employee, you will be automatically enrolled in the Plan unless you affirmatively elect otherwise.

Naming a Beneficiary

When you enroll in the Plan, you must designate a beneficiary. Your beneficiary is the person or persons whom you want to receive your Plan benefits if you die. If you are married, your spouse must be your sole primary beneficiary unless you have his or her written notarized consent to name someone else as your beneficiary in accordance with the Plan’s procedures.

You may designate a beneficiary or change your beneficiary designation online through Fidelity’s website. (For information on how to access Fidelity’s website, see the section titled “[How the Plan Is Operated.](#)”)

Please note that your beneficiary designation will not be effective unless it is submitted during your lifetime. If you do not designate a beneficiary or if your beneficiaries predecease you, subject to the terms of an individual investment that might provide for different beneficiary procedures, the following will be deemed your beneficiaries (in this order of priority):

(1) surviving spouse; if none, then (2) your children; if none, then (3) your siblings; if none, then (4) your parents; and if none, then (5) your estate.

Finally, please consider that any designation of a nonspouse beneficiary made by you under the Plan will become invalid if you are married or remarried after such designation is made and before distribution of your benefit begins. In addition, if you named your spouse as your beneficiary and subsequently divorce that individual, then, subject to the terms of any applicable QDRO, that individual will be treated as having died before you. As such, if you marry or remarry or get a divorce, you should check your beneficiary designation and update it if necessary.

YOUR CONTRIBUTIONS

As described above, depending on which Participating Employer you work for, you may be able to make pre-tax and/or Roth contributions and, if you are age 50 or older (or will attain age 50 prior to the end of the plan year), you may elect to make additional pre-tax contributions and/or Roth contributions called “**catch-up contributions.**” Please see the Appendix that applies to you for more information on pre-tax and Roth contributions and catch-up contributions.

Rollover Contributions

Only eligible employees who are eligible to make Employee Contributions—that is, pre-tax and Roth contributions—into the Plan are eligible to make rollover contributions into the Plan. Please see the Appendix applicable to you to determine if you are eligible to make rollover contributions into the Plan.

If you are not eligible to make Employee Contributions into the Plan (and, as a result, are not eligible to make rollover contributions into the Plan), you generally can expect that you may elect to make a rollover to the 403(b) Retirement Savings Plan.

EMPLOYER CONTRIBUTIONS

You may be eligible to receive Employer Contributions (i.e., matching contributions, basic contributions, and/or discretionary contributions). Your eligibility to receive Employer Contributions, and any minimum age and service requirements that must be satisfied in order to receive those contributions, are described in the Appendix that applies to you.

You do not pay federal, state or local income taxes on the Employer Contributions when they are contributed to the Plan. Instead, these Employer Contributions, which are contributed to the Plan on your behalf and allocated to your Plan account, grow on a tax-deferred basis, and you pay taxes on the contributions (and any earnings on them) when you receive a distribution or you make an in-Plan Roth conversion election. (See the section below titled “[In-Plan Roth Conversion](#)” for a discussion of in-Plan Roth conversion elections.)

More information on Employer Contributions can be found in the Appendix that is applicable to you.

SPECIAL CONTRIBUTIONS FOR VETERANS

If you are absent from employment because of U.S. military service and you have reemployment rights under federal law, you may be entitled to special rights if you return to employment within the periods required by federal law. These special rights include the right to contribute the pre-tax and Roth contributions that you would have been able to contribute had you been regularly employed during the period of your military leave, and the right to receive matching, basic and discretionary contributions (as applicable) that you would have received had you been regularly employed during your period of military leave. You should contact your applicable Retirement Department if you are going to be absent for a military leave and think that these special rules may apply to you.

IN-PLAN ROTH CONVERSIONS

You may make a Roth conversion election to convert all or a portion of your vested non-Roth account, including any amounts rolled over into the Plan, into Roth by making an election in accordance with the Plan's rules and procedures (an **"in-Plan Roth conversion"**). You may not convert any portion of your account that has not yet vested. (Please see the "Vesting and Service" section below, and any applicable Appendix, for information about vesting.) Amounts that are subject to distribution rights or restrictions will continue to be subject to the same distribution rights or restrictions after the in-Plan Roth conversion.

Any amount that you convert will be subject to federal, state and local income taxes in the year of the in-Plan Roth conversion to the extent that the amounts were not previously subject to tax. Because you already will have paid tax on the amounts subject to the in-Plan Roth conversion, these amounts (along with investment earnings and losses) will not be subject to tax when they are distributed to you, provided that the distribution is a **"qualified distribution."** This means that in-Plan Roth conversion amounts generally are subject to tax-free growth after they are converted.

For a distribution to be deemed a qualified distribution, you must be at least age 59½ or disabled or deceased, and your Roth contributions must have been held for a five-year participation period. The **"five-year participation period"** is the five-year period beginning with the calendar year in which you first make an in-Plan Roth conversion (or, if you are eligible and if earlier, when you first make a Roth contribution to the Plan) and ending on the last day of the calendar year that is five years later. For example, if you make your first in-Plan Roth conversion on July 15, 2021, your five-year participation period will end after December 31, 2026. However, if you made Roth contributions to another qualified retirement plan and that amount is part of a direct rollover into the Plan, your participation period for that other qualified retirement plan will apply to the Plan. This means that if you first made Roth contributions to the other 401(k) plan on January 10, 2019, and those other Roth contributions are part of a direct rollover into this Plan, your five-year participation period for this Plan will end after December 31, 2024. Please keep in mind that only participants who are eligible to make Employee Contributions into this Plan can make a rollover contribution to this Plan. (See "Rollover Contributions" for more information on direct rollovers into the Plan.)

In return for the benefit of not paying tax on the investment returns attributable to in-Plan Roth conversions, federal income tax law generally restricts access to your Roth savings before you reach retirement age. (See the section titled “Withdrawals While Working” for more information.)

LIMITS ON CONTRIBUTIONS

The Code contains certain limits on the contributions that you may make and receive through the Plan.

In the first instance, the Code limits the total amount of pre-tax, Roth and/or catch-up contributions that you may make under all 401(k) and 403(b) plans in which you participate during a calendar year.

- **Pre-tax and/or Roth Contributions.** For 2024, the maximum amount of pre-tax and/or Roth contributions that you may make is \$23,000 on a combined basis. The IRS adjusts this limit from time to time based on increases in the cost of living. For updated limits, please contact Fidelity. You will be informed if your contributions exceed this limit under the Plan (but you are responsible for making sure that you do not exceed the limit if you participate in another 401(k) or 403(b) plan during the same year).
- **Catch-up Contributions.** For 2024, the maximum amount of catch-up contributions that an eligible participant may make is \$7,500. The IRS adjusts this limit from time to time based on increases in the cost of living. For updated limits, please contact Fidelity. Remember that if you are age 50 or older and eligible to make pre-tax and Roth contributions to the Plan, catch-up contributions may be made in addition to your regular pre-tax and/or Roth contributions. For example, if you are 50 years old in 2024, you generally may contribute a total of \$30,500 to the Plan (\$23,000 in regular pre-tax and/or Roth contributions, plus \$7,500 in catch-up contributions). Catch-up contributions can be made as pre-tax contributions, Roth contributions or both.

In addition to these limits on your contributions, the Plan must satisfy special IRS-required nondiscrimination tests. The IRS requires that certain “highly compensated employees” do not receive better benefits under the Plan than “non-highly compensated employees.” You will be notified if you are affected by these limits.

The Code also limits the amount of compensation that may be taken into account under the Plan to calculate pre-tax, Roth, and Employer Contributions. For example, if your compensation exceeds this limit, your basic contribution will be determined using only the compensation you earned up to the limit. The limit for 2024 is \$345,000. The IRS also adjusts this limit from time to time based on increases in the cost of living.

Finally, the Code imposes an overall limit on the amount of all types of contributions (pre-tax, Roth, and Employer Contributions, but not rollover contributions) that you may receive under the Plan in a particular year. The limit for 2024 is \$69,000, but this limit may be adjusted from time to time by the IRS based on changes in the cost of living.

You will be notified if you are impacted by any of these contribution limits.

VESTING AND SERVICE

Vesting and service are important concepts under the Plan because they determine whether you are eligible to receive certain Employer Contributions and whether the amounts in your Plan accounts are nonforfeitable. Counting service under the Plan can be complicated, particularly if you terminate employment and are later reemployed, if you transfer to a different job status or to a related employer, or if you are absent from active employment for some reason (for example, a period of disability). Thus, if you have questions about your service under the Plan, you should contact the applicable Retirement Department.

Vesting

The term “**vesting**” refers to your ownership interest in your Plan benefits (i.e., when your benefits become nonforfeitable). The following rules generally apply:

- You are always fully vested in any pre-tax, Roth, catch-up or rollover contributions that are made to the Plan (if you are eligible to make these contributions to the Plan).
- You will be fully vested in any Employer Contributions made to the Plan on your behalf after you have completed three “years of service” (as defined below) with UPHS or a related employer, as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year	0%
2 years	0%
3 years	100%

- You will be fully vested in Employer Contributions made to the Plan on your behalf if you die (including if you die while on qualified military service), become totally and permanently disabled, or reach age 65 while you are employed by UPHS or a related employer.

Additional vesting rules may also apply to you. Information concerning any additional eligibility requirements for you to be fully vested in Employer Contributions is in the attached Appendix.

(Note: If you participated in a prior plan that was merged into the Plan, any employer contributions that were made to the prior plan may be subject to a different vesting schedule, and different service counting, than the rules in this SPD or any applicable Appendix. If you have any questions about whether special rules might apply to you, please contact Fidelity.)

Service Under the Plan

You generally will be credited with a year of service for each plan year during which you complete 1,000 or more hours of service with UPHS or a related employer. With respect to employees of Lancaster General Health for whom hours are not counted (generally salaried employees), hours of service will be calculated such that one week of service equals 45 hours of service. You also generally will be credited with service during a total and permanent disability and during certain leaves of absence that are authorized under the UPHS or LG Health leave policy that is applicable to you. However, special rules may apply to you depending on your Participating Employer. Please see the applicable Appendix for any special service rules that apply to you.

Breaks in Service

You will incur a break in service if you have not completed more than 500 hours of service with UPHS or a related employer during a plan year. For purposes of determining whether a break in service has occurred, your termination of employment occurs on the day you quit, retire, are discharged, or die. Certain absences (for example, an absence due to pregnancy or the birth/adoption of your child, or a qualified military leave) will not immediately cause you to have a break in service.

If you terminate employment and later are reemployed, the years of service that you earned before your termination of employment will be restored to you if:

- you were fully vested in any portion of your account before you terminated employment; or
- you are reemployed by UPHS or a related employer before you incur five consecutive one-year breaks in service.

Any such restored service will be added to any service that you earn after your reemployment.

Service and Transfers

Your service with UPHS or a related employer while you are not eligible to participate in the Plan will be counted as service for purposes of vesting under the Plan. If you are covered under the Plan and you transfer to a job position that is not covered by the Plan, you will continue to earn service and become vested in your benefits under the Plan, but you will no longer be eligible to make or receive contributions under the Plan.

Forfeitures

If you terminate employment before you are fully vested, any unvested Employer Contributions made to the Plan on your behalf will be forfeited to the Plan. If you elect a distribution of your account when you terminate employment, the nonvested portion of your account will be forfeited immediately. Otherwise, the nonvested portion will be forfeited after you have five consecutive breaks in service.

Keep in mind, however, that you always are fully vested in any pre-tax, Roth or rollover contributions that are made to the Plan. If you are later reemployed before you have incurred five consecutive one-year breaks in service, any forfeited amounts (but not earnings on such amounts) will be restored to you under the Plan, provided you have repaid any amounts that were previously distributed to you. Any pre-tax, Roth, catch-up and rollover contributions that are made to the Plan will not be forfeited for any reason.

YOUR INVESTMENT OPTIONS

Investment Options

The Plan currently offers a series of investment funds, as well as certain frozen annuity contracts (meaning that money cannot be moved into these investments), that you may invest in. In addition, you can establish a brokerage account through Fidelity that will allow you to invest in a broad range of mutual funds not offered within the Plan's menu of investment funds. You must decide how to allocate your contributions among the funds. Such allocations can be made in increments of 1.0%. Remember that all investment earnings will not be taxed until they are distributed from the Plan or you make an in-Plan Roth conversion election. (See the section titled "[In-Plan Roth Conversions](#)" for a discussion of Roth conversion elections.) Moreover, in the case of a qualified distribution from amounts attributable to Roth contributions or in-Plan Roth conversions, your investment earnings will not be subject to taxes even at distribution from the Plan.

For the most current information regarding any of the Plan's investment options (including information on the operating expenses of the investment fund, the investment fund prospectus and a prospectus with respect to any investment alternative available through the brokerage account), information on the value of your shares or units held in each fund, and past and current performance of each fund, please contact Fidelity. To do so, log on to NetBenefits[®] at www.netbenefits.com/UPHS or contact Fidelity by telephone at 1-800-343-0860. You may view a prospectus online, print a copy, or ask to have a prospectus mailed to you.

The Retirement Committee selects the investment options that are made available under the Plan, and the Retirement Committee may add or eliminate the investment options at any time. You will be notified if and when any changes to the Plan's investment options are made.

Employee Investment Authority

The Plan is intended to be an "ERISA Section 404(c) plan," which is a plan described in Section 404(c) of ERISA and the applicable regulations. This means that the Plan lets you choose from a broad range of investments, and you can (and have the responsibility to) decide for yourself how to invest the assets in your Plan account. It also means that, by following the rules in Section 404(c) of ERISA, UPHS, the Participating Employer, the Retirement Committee and any other fiduciary of the Plan are relieved of liability for any losses that are the direct and necessary result of your exercise of control over the investment of assets in your account. None of UPHS, the Retirement Committee, Fidelity or any other person or entity guarantees the investment performance of any funds or other investment options. None of UPHS, the Retirement

Committee, or any employee or officer of UPHS or any related company is authorized to give you personalized investment advice regarding the investment of your account in the Plan.

Default Investment Fund

If you fail to make an affirmative investment election for all or any portion of your account or amounts contributed to your Plan account (because you are automatically enrolled in the Plan or otherwise), such amounts will be invested in a “**default investment fund**” as designated by the Retirement Committee. Currently, the Plan’s default investment fund is the Vanguard Institutional Target Date Retirement Fund Institutional Shares family.

The Vanguard Institutional Target Date Retirement Fund Institutional Shares are investment alternatives that provide a mixture of fixed income and equity investments that are matched to your age and an assumed retirement at age 65. You may change the investment amounts defaulted into the Vanguard Institutional Target Date Retirement Fund Institutional Shares at any time and for any reason. (See the section below titled “Changing Your Investments” for more information about making changes.)

Brokerage Account

In addition to the investment funds, you also have a right to establish a brokerage account (sometimes called a “**self-directed brokerage account**”) that allows you to direct the investment of your account (including future contributions to your account) in a broad range of Fidelity and non-Fidelity mutual funds not offered within the Plan’s standard series of investment funds. This feature is called Fidelity BrokerageLink® on the Fidelity website. If you wish to establish a brokerage account, you may be required to complete a Fidelity BrokerageLink® application and agreement. A self-directed brokerage account entails greater risk and is not appropriate for everyone.

There is no annual fee for establishing a self-directed brokerage account. However, a fee or commission for each transaction will be charged to your account. The schedule of transaction fees and commissions for Fidelity BrokerageLink® is available on the Fidelity website. To the extent that there are any costs or charges associated with the directed investment options, those costs and charges will be allocated to your accounts and will not be treated as a general expense that would otherwise be shared by all participants in the Plan. There may be a minimum initial amount and minimum subsequent amounts that can be transferred to your brokerage account, and there may be other rules and procedures that govern the brokerage account. You should contact Fidelity if you have questions concerning Fidelity BrokerageLink®. (For information on how to contact Fidelity and access Fidelity’s website, see the section titled “How the Plan Is Operated.”)

Importance of Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of

your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

CHANGING YOUR INVESTMENTS

You may change your investment elections for future contributions and/or transfer existing account balances from one investment option to another available investment option at any time. To change your investment elections, log on to NetBenefits® at www.netbenefits.com/UPHS or call 1-800-343-0680 to speak to a representative. Changes will be implemented after your investment instructions are received and processed.

IMPLEMENTATION OF ELECTIONS

Please note that you are responsible for monitoring and confirming that any election you make under the Plan (for example, an election about the amount you wish to contribute to the Plan or how you want your Plan account to be invested) is made and is made correctly. Only you have first-hand knowledge of your election, and you are in the best position to confirm that your election is made correctly. This means, for example, that if you make an election to change the amount you are contributing to the Plan, you should check your pay stub to confirm that the correct amount is being deducted from your pay. Or, if you change your investment election, you should go online at www.netbenefits.com/UPHS or call 1-800-343-0680 to speak to a representative to confirm that your account is being invested correctly.

If there is a problem with any election that you make, it is your responsibility to notify Fidelity immediately. If you do not discover the problem in a timely fashion (because you failed to monitor and confirm that your election was made correctly) or you do not notify Fidelity as soon as you discover the problem, you will be treated as having approved and accepted the manner in which your election was implemented.

INVESTMENT GROWTH

The value of your Plan account at any time depends on a number of factors, including:

- how much and how long you save;
- investment gains (or losses);

- any withdrawals you take; and
- any Plan expenses assessed to your account.

Quarterly Statements

Once each calendar quarter, you will receive a statement showing the total value of any contributions and earnings in your account. Prepared by Fidelity, the quarterly statement is designed to help you monitor your investments and decide if they are meeting your personal financial goals. You also may log on to NetBenefits® at www.netbenefits.com/UPHS or call 1-800-343-0680 to speak to a representative for current account information.

PLAN EXPENSES

Unless otherwise paid by UPHS, all administrative expenses are paid from the Plan assets attributable to participant accounts and forfeitures. In addition to administrative expenses, brokerage commissions, investment management fees and other investment fund-specific expenses are paid directly from the investment funds. Information on specific investment fund expenses is contained either in the fund fact sheet or the prospectus for the particular investment fund. These fees and expenses will reduce the rate of return on your Plan investments.

If you have a brokerage account, other expenses associated with your brokerage account may apply to you, such as commissions or fees (e.g., per-trade fees) charged in connection with the purchase or sale of an investment option, including front-end or back-end sales loads, in addition to expenses paid directly from the investment selected through the brokerage account. Fees or commissions for each transaction will be charged to your brokerage account and not paid by UPHS. Before engaging in any transactions through your brokerage account, you should obtain information about any fees, including any undisclosed fees, associated with the purchase or sale of a particular investment. The schedule of transaction fees and commissions for Fidelity BrokerageLink® is available on the Fidelity website. (For information on how to contact Fidelity and to access Fidelity's website, see the section titled "How the Plan Is Operated.")

LOANS

Although the Plan is intended to be a long-term retirement savings vehicle, there may be times when you need to access your savings—for example, to buy a home or pay college tuition—before retirement. While you are working, the Plan allows you to borrow a portion of your pre-tax, Roth and rollover accounts (including Roth conversion accounts) for any reason.

When you take a loan from the Plan, you are the lender as well as the borrower because you take money out of your own Plan assets and repay it with interest into your account. In other words, you repay yourself so that the money will still be available for your retirement. You will not pay taxes on the loan amount, as long as you repay it on time.

Loan Rules

The following general rules apply to any loan from your Plan account:

- You may borrow up to the lesser of \$50,000 or 50% of your vested account balance. However, loans will only be made from your pre-tax contribution, Roth contribution and rollover accounts (including in-Plan Roth conversion accounts attributable to these amounts), which means that if your total account balance is \$25,000 but only \$10,000 is attributable to your pre-tax contributions, Roth contributions and rollover accounts (including in-Plan Roth conversion accounts), then the maximum loan you can take is \$10,000 (assuming that you have no loans outstanding).
- The minimum loan amount is \$1,000, which means that you must have a vested account balance of at least \$2,000 to be eligible to take a loan from the Plan.
- You may have only two outstanding loans at any time; if you default on a loan, the defaulted loan will be considered outstanding and count against this loan limit until the defaulted loan is repaid. If you had more than two loans outstanding on December 31, 2020, you may continue to repay all your outstanding loans in accordance with their terms, but you will be limited to two loans in the future.
- No new loan will be made sooner than 14 days after the outstanding loan balance of a prior loan has been repaid.
- If a domestic relations order regarding your account is pending, you may be prohibited from taking a loan from the Plan until a final determination is made on whether the domestic relations order is a QDRO. (For information on QDROs, see the section titled “Qualified Domestic Relations Orders.”)
- The interest rate is set at the time of the loan and will remain the same throughout the term of the loan. The rate is a commercially reasonable interest rate (as determined by the Retirement Committee) at the time of the loan. The interest rate is currently equal to the prime rate plus one percent.
- You may choose a repayment period of not less than one year and up to five years unless the loan is for the purchase of a principal residence, in which case the repayment period can be up to 15 years.
- Loans generally will be made from your account on a prorated basis from the following contributions (to the extent applicable): pre-tax contributions, pre-tax rollover contributions, Roth contributions, Roth rollover contributions and in-Plan Roth rollover contributions.
- Loan repayments (principal and interest) are made through automatic payroll deductions in equal amounts over the repayment period or, in the case of a leave of absence or termination of employment, through ACH deductions in equal monthly amounts on a revised schedule. All repayments go back into your Plan account and are invested according to your most recent investment election. If you terminate employment or go on a leave of absence, you are responsible for making arrangements to continue to repay your loan through ACH deductions from your bank account.

- A \$75 set-up fee for each loan (or such other amount communicated to participants) will be deducted from your account at the time the loan is made. Visit Fidelity's website for up-to-date information on the fee associated with taking a loan from the Plan.
- An annual loan maintenance of \$25 (or such other amount communicated to participants) will be deducted from your account. The annual maintenance fee is deducted each quarter in the amount of \$6.25. Visit Fidelity's website for up-to-date information on the fee associated with taking a loan from the Plan.
- You may repay your total outstanding loan balance in full or in part at any time with no penalty. Prepayments may be made by cashier's check, certified check, or money order, or through ACH deductions directly from your bank account. Partial prepayments of principal only will not change the amount or timing of subsequent payments due prior to payoff of the loan but will simply reduce the total number of payments to be made. Fidelity must be notified if a payment is being made as principal only.

Applying for a Loan

To apply for a loan, you must contact Fidelity. If the loan is approved, you will receive a check from Fidelity, or you may request that the loan be deposited directly to your bank account. You will also receive a repayment schedule. Repayments through payroll deduction will begin as soon as administratively practicable following distribution of the loan to you. (Note: Certain amounts contributed to prior plans are subject to special rules governing the availability of loans, including requirements for spousal consent. Affected participants will receive more specific information about any such rules upon request.)

For information on how to contact Fidelity and access Fidelity's website, see the section titled "How the Plan Is Operated."

If You Take a Leave of Absence

If you take an unpaid leave of absence from UPHS or any related employer (or you take a paid leave of absence and loan repayments are not deducted from your pay), the repayment of your loan generally will not be suspended and you must make arrangements for the continued repayment of your loan through ACH deduction from your bank account. However, if you take a leave of absence from the Company for military service pursuant to the Uniformed Services Employment and Reemployment Act, your loan repayments may be suspended during such leave of absence and shall resume following the completion of your military service. In addition, the interest rate on any loan may be limited to 6% under certain circumstances. You should contact Fidelity for additional information if you are taking a leave of absence due to military service.

If Your Employment Ends

If your employment ends during the term of your loan for any reason, you must repay the unpaid balance of any loan within 60 days of the termination of your employment, or agree to repay the loan in regular monthly installments by electronic fund transfer through ACH payments over the original period of the loan. If you maintain your account balance in the Plan and do not make

arrangements to continue loan repayments through ACH or repay the full amount of the loan, the unpaid loan balance will be subject to income taxes and possibly a 10% tax penalty for early distribution. If you take a distribution of your account balance, the loan balance will be treated as distributed to you. Under certain circumstances when your employment ends, you may be able to roll over the unpaid loan either to an eligible retirement plan that accepts rollovers or to an IRA.

If You Fail to Repay Your Loan

A loan will be considered delinquent if a payment is not made within 30 days of the date it is first due. If you do not make up the payment by the end of the calendar quarter following the calendar quarter in which the loan payment was first due, or if you do not otherwise repay your loan on time, the loan will be considered to be in default. If this happens, the Plan will treat the unpaid loan balance as a distribution, and you will be subject to income taxes and possibly a 10% tax penalty for early distribution, but your account will not be reduced by the amount of your loan default until you become eligible for a distribution from the Plan. Unpaid amounts will continue to accrue interest after a default occurs, until the loan is either repaid or it is treated as distributed to you. Under certain circumstances, if a loan is treated as distributed to you, you may be able to roll over the unpaid loan either to an eligible retirement plan that accepts rollovers or to an IRA.

WITHDRAWALS WHILE WORKING

The primary purpose of the Plan is to provide you with retirement income. However, you may withdraw some of your savings while you are working; these include withdrawals in connection with a financial hardship and withdrawals after age 59½ (see “Hardship Withdrawals” and “Age 59½ Withdrawals,” respectively, below). All elections for withdrawals from the Plan are made directly with Fidelity; UPHS does not process withdrawals from your Plan account.

(Note: Certain amounts contributed to prior plans are subject to special rules governing the availability of withdrawals, including requirements for spousal consent. Affected participants will receive more specific information about any such rules upon request.)

Hardship Withdrawals

Your pre-tax and Roth contributions (including any pre-tax contributions that have been subject to an in-Plan Roth conversion election if they were available for a hardship withdrawal prior to the conversion) are available for withdrawal at any time if you have a financial hardship (earnings on these amounts are not eligible for a hardship withdrawal).

A financial hardship means you have an *immediate and heavy financial need* for which money is not available from any other source. This means that you must take any other available Plan withdrawal (such as an age 59½ withdrawal described below under “Age 59½ Withdrawals”), and any available withdrawals from other plans sponsored by UPHS or its related employers, before you can take a hardship withdrawal.

Under current federal income tax law, you will be deemed to have an immediate and heavy financial need if you need money for one of the following reasons:

- to pay medical expenses (as described in IRS Publication 502) for you, your spouse, your children or other eligible dependents, or your **“designated primary beneficiary”**;
- to pay costs directly related to the purchase of your principal residence (not including mortgage payments or remodeling expenses);
- to pay tuition and related educational fees for the next 12 months of post-secondary education, such as college or advanced technical school, for you, your spouse, your children or other dependents, or your designated primary beneficiary;
- to pay amounts necessary to prevent eviction from, or foreclosure on the mortgage of, your principal residence;
- to pay for burial or funeral expenses for you, your spouse, your parents, your children or other dependents, or your designated primary beneficiary;
- to pay expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Code section 165 (without regard to Code section 165(h) or whether the loss exceeds 10% of your adjusted gross income); and
- to pay expenses (including loss of income) on account of a Federal Emergency Management Agency (“FEMA”)-declared disaster if your principal residence or place of employment is in the FEMA-declared disaster area.

The term “designated primary beneficiary” for purposes of these rules means an individual who is named as a primary beneficiary under the Plan and who has an unconditional right upon the death of the participant to all or a portion of the participant’s account.

The amount of your hardship withdrawal cannot be more than the amount you need to satisfy the immediate and heavy financial need (including amounts necessary to pay any taxes or penalties resulting from the hardship withdrawal). You must represent, in accordance with the Plan’s procedures, that you do not have enough cash or other liquid assets to satisfy the financial need.

There is currently no fee for a hardship withdrawal. Up-to-date information on any fee for a hardship withdrawal is available on the Fidelity website. You can apply for a hardship withdrawal online through the Fidelity website.

Fidelity has been designated by the Retirement Committee to review all applications for a hardship withdrawal and determine whether the applications meet the guidelines. You may be required to provide acceptable proof of the hardship and information supporting your request for a hardship withdrawal. (For information on how to access Fidelity’s website, see the section titled “How the Plan Is Operated.”)

Age 59½ Withdrawals

Once you reach age 59½, you may withdraw all or part of your vested Plan accounts. Generally, your withdrawal will be deducted from all of your Plan accounts on a pro rata basis. However, you may contact Fidelity at the toll-free number to request a withdrawal from specific sources in lieu of a pro rata deduction from all of your Plan accounts. (For information on how to access Fidelity’s website, see the section titled “How the Plan Is Operated.”)

Withdrawal of Rollover Contributions

You may withdraw all or part of your rollover contributions (including rollover contributions that were the subject of an in-Plan Roth conversion) at any time.

Withdrawal Procedures

To make a withdrawal, you must contact Fidelity. You also may log on to NetBenefits® at www.netbenefits.com/UPHS or call 1-800-343-0680 to speak to a representative. The amount of a full account withdrawal is determined by your account value at the time your withdrawal request is processed. Withdrawal amounts are taken proportionately from the investment funds in which you are invested.

Taxes on Withdrawals

Any withdrawal (other than withdrawals of amounts attributable to Roth contributions, in-Plan Roth conversions and rollovers from other Roth accounts and that constitute qualified distributions) will be added to your total income for that year and taxed at your applicable income tax rate. Certain withdrawals may also be subject to an additional 10% tax penalty for early distribution.

Before you request any type of withdrawal from the Plan, read the sections “U.S. Federal Tax Information” and “State and Local Tax Information” in this summary. You also should consult your personal tax advisor.

QUALIFIED DOMESTIC RELATIONS ORDERS

All or a portion of your account may be payable to a former spouse (sometimes referred to as an “**alternate payee**”) in the event that the Plan receives a domestic relations order that it determines to be a QDRO. A QDRO is an order issued by a state court relating to alimony, division of marital property, or child support. You will be notified if a QDRO naming you is served upon the Plan. Under the terms of the Plan, an alternate payee may elect to take an immediate lump-sum payment of his/her benefit from the Plan if the QDRO so provides.

Except for distributions that are made pursuant to a QDRO, payments from the Plan may only be made to you when you take a distribution or withdrawal as described here. This means that your retirement benefits generally may not be attached by your creditors. Likewise, you are not permitted to assign or pledge your retirement benefits to another person.

The Plan has adopted a formal procedure for determining whether a judgment, decree or court order is a QDRO. You may access the Plan's QDRO procedures online through Fidelity's QDRO Center website at <https://qdro.Fidelity.com>. Your account will be charged a fee of up to \$1,800 for the processing of the QDRO. The amount depends on the source of the QDRO (i.e., whether the QDRO is generated through Fidelity's QDRO Center website), whether alterations are made to a QDRO generated through Fidelity's QDRO Center website, the complexity of the QDRO, and the number of other plan balances that are included in the QDRO. The amount of the fee is available from Fidelity on its website.

WHEN YOUR EMPLOYMENT ENDS

When your employment ends or when you retire, you will be entitled to receive a distribution of the full value of your vested Plan account, including all of your pre-tax, Roth, matching, basic, discretionary, and rollover contributions, as applicable, plus the earnings (or minus the losses) on each. All elections for withdrawals from the Plan are made directly with Fidelity; UPHS does not process withdrawals from your Plan account.

(Note: Certain amounts contributed to prior plans are subject to special rules governing the availability of distributions, including requirements for spousal consent and requirements that the distributions be made in the form of an annuity for the life of the participant or the joint lives of the participant and the participant's spouse. Affected participants will receive more specific information about any such rules upon request. In addition, fees may apply when a distribution is made from your Plan account. Please see the section titled "How the Plan is Operated – Fees" for more information.)

If You Retire, Become Disabled, or Otherwise End Your Employment

If your total account balance (including amounts attributable to your rollover contributions and any earnings thereon) is \$1,000 or less, it will be paid automatically to you in a single lump-sum payment or paid in the form of a direct rollover at your election. An automatic distribution to you will be made if you do not request a direct rollover.

If your total account balance (including amounts attributable to your rollover contributions and any earnings thereon) is more than \$1,000 but not more than \$7,000, or, for periods before January 1, 2024, not more than \$5,000, it will be paid to you in a single lump-sum payment or paid in the form of a direct rollover at your election. If you fail to make an election, your account will automatically be rolled over to an IRA that is established for you in your name, and the balance will no longer be part of the Plan. The IRA provider will charge your IRA for any expenses associated with the establishment and maintenance of the account.

If your total account balance (including amounts attributable to your rollover contributions and any earnings thereon) is more than \$7,000, or, for periods before January 1, 2024, not more than \$5,000, you may choose to:

- take a total distribution as a lump sum;
- receive your account balance in installments (monthly, quarterly, semi-annually or annually) over a period not exceeding your life expectancy;

- take your account balance in the form of an annuity if the annuity contract provides for it or if such form is required under applicable law (such as with respect to assets derived from a money purchase pension plan that was subject to the minimum funding standards of Code section 412);
- elect to have your account directly rolled over into another eligible retirement plan; or
- leave the balance in the Plan (but not beyond your required beginning date as described under the “Required Minimum Distributions” section).

All distributions from the Plan will be made in cash. If you leave your account balance in the Plan, you will continue to be able to transfer from one investment option to another, just as you could while working, and you still will be allowed to withdraw all of your savings at any time in the future.

If You Die

If you die, your beneficiary is entitled to the full value of your account.

If you die after distribution of your account has begun, the remaining portion of your account will continue to be distributed at least as rapidly as the method of distribution being used prior to your death.

If you die before distribution of your account begins, your beneficiary may elect the lump-sum or installment form of distribution (or, depending on the terms of an applicable investment contract or prior plan rules, an annuity form), and distributions must be completed by December 31 of the year containing the fifth anniversary of your death. However, effective for deaths after December 31, 2019, if your beneficiary is someone other than your surviving spouse, your minor child, a permanently disabled or chronically ill person, or a person who is not more than 10 years younger than you, your account must be distributed to your beneficiary within 10 years and distributions must begin by December 31 of the calendar year immediately following the year of your death. Once your minor child reaches the age of majority, any remaining portion of your account must be distributed to your child within 10 years. If your designated beneficiary is your spouse, your spouse can delay distributions until December 31 of the later of the date upon which you would have attained age 73 (or age 70½ if you reach age 70½ before January 1, 2020, or age 72 if you reach age 72 between January 1, 2020, and December 31, 2023) or the year after the calendar year of your death. (Note: Different rules applied to deaths occurring before January 1, 2020.)

Your beneficiary may be eligible to elect a rollover of the account to an eligible retirement plan or an IRA.

In general, you may designate anyone that you want as your beneficiary, and you may designate secondary beneficiaries to receive your benefit if your initial beneficiary dies before you do. However, if you are married and designate a beneficiary other than your spouse, your spouse must consent to the beneficiary designation in writing, which must be notarized. Please note that, except in the case of a beneficiary designation of your spouse, your beneficiary designation will not be revoked if you divorce but will be revoked if you remarry. Therefore, it is important to review your beneficiary designation after a significant life event to confirm that it matches

your intent. If you die without designating a beneficiary or if all of your beneficiaries die before you, your benefit will be paid to your spouse, or, if you have no spouse at the time of your death, to your estate.

It is important that your beneficiary contact Fidelity promptly after your death to ensure that Fidelity can timely start distributions to your beneficiary in accordance with IRS “Required Minimum Distribution” rules (see below). If your beneficiary does not start taking distributions at the required time, any late payments may be subject to a substantial excise tax. You may wish to consider keeping a copy of your beneficiary designation and this SPD with your will and other important papers so that your beneficiary knows to take appropriate action.

How the Distribution Amount Is Determined

The value of your distribution is determined as of the day that your distribution request is processed by Fidelity. This valuation takes into account the amount of your contributions to the Plan and the earnings or losses on all contributions to your account, calculated up through the date your distribution request is processed, and any fees that are applicable as a result the distribution.

Applying for Payment

To apply for distribution of your account, you must contact Fidelity by telephone or through Fidelity’s website. Payment is made as soon as administratively practicable. If the total value of your account (including amounts attributable to rollover contributions and their earnings) is more than \$7,000, or, for periods before January 1, 2024, not more than \$5,000, distribution will not be made to you without your consent (and, in some cases, will not be made without your spouse’s consent). (For information on how to contact Fidelity and access Fidelity’s website, see the section titled “How the Plan Is Operated.”)

Required Minimum Distributions

To make sure that most of your retirement benefits are paid to you during your lifetime, rather than to your beneficiaries after your death, you must begin to receive payment of your account balance by April 1 of the calendar year following the calendar year in which you terminate employment or reach age 73 (or age 70½ if you reached age 70½ prior to January 1, 2020, or age 72 if you reached age 72 between January 1, 2020, and December 31, 2023), whichever is later. This date is referred to as your “**required beginning date.**” You are required to receive a distribution each year from the Plan that is not less than a minimum amount required under applicable U.S. federal income tax rules. This minimum amount is referred to as a “**required minimum distribution.**” If you do not receive your entire required minimum distribution, the amount that should have been (but was not) distributed as the required minimum distribution will be subject to a substantial excise tax. (See “Federal Tax Information – Excise Tax on Required Minimum Distribution Failures” below for more details.)

In addition, there are special required minimum distribution rules that apply to your beneficiaries in the event of your death. In certain instances, these rules may require that your beneficiaries start receiving distribution of your Plan benefits soon after your death (and much sooner than

when you would have been required to start receiving distributions). As such, in the event of your death, it is important for your beneficiaries to contact Fidelity immediately.

If you or your beneficiaries have questions about these required minimum distribution rules, you should contact your tax advisor for more information.

Rollovers out of the Plan

If you receive a lump-sum or an installment payment that is part of a series of payments over a period of less than 10 years (or, if shorter, over a period equal to the life expectancy of you and your designated beneficiary), the distribution generally is considered an “**eligible rollover distribution**” that may be rolled over into another qualified plan or an IRA. A rollover out of the Plan generally will permit you to postpone paying income taxes on the distribution until a later date.

When rolling over an eligible rollover distribution, you may elect to have the distribution transferred directly from the Plan to the other qualified plan or IRA, or you may choose to receive the distribution first before rolling it over. If you receive the eligible rollover distribution, it must be rolled over within 60 days of the date it is distributed to you. If the distribution is made to you and is subject to the mandatory 20% U.S. federal income tax withholding, you must replace the 20% that is withheld if you wish to roll over 100% of the distribution. If you do not roll over 100% of the distribution, you will be taxed on the portion of your distribution that is not rolled over. (See the sections titled “U.S. Federal Tax Information” and “State and Local Tax Information” below for more details.)

A rollover of Roth contributions or amounts attributable to an in-Plan Roth conversion must be made by direct transfer to the new Roth IRA or Roth account of the other qualified plan. Rollovers generally are also available to your beneficiaries and alternate payees under a QDRO.

ERROR IN BENEFIT CALCULATION

If an error is made in calculating the amount of your benefit or in allocating benefits to your Plan account and you receive overpayments from the Plan, the Plan Administrator is permitted under applicable law to take appropriate steps to recover any overpayments erroneously made to you or to recoup amounts incorrectly allocated to your Plan account.

PLAN COMMUNICATIONS AND ACCOUNT SECURITY

It is critical that you take steps to ensure the security of your Plan account. This includes, among other things, using a strong password for your Fidelity account that you do not use for other online accounts, enabling two-factor authentication to verify that you are the one accessing your account, monitoring your account and Plan communications (including mailings to your home from Fidelity) for transactions that you did not authorize, and keeping your contact information and communication preferences up to date to ensure that you receive all Plan notices. Many security features that are available require you opt into the feature. To understand the security features that are available to you, and to make sure that you have elected all of the security features you wish, please contact Fidelity at 1-800-343-0860.

U.S. FEDERAL TAX INFORMATION

The following is a general description and summary of current U.S. federal income tax laws as they pertain to your Plan accounts. The description is based on the tax laws currently in effect, but which are subject to change at any time, and assumes the Plan's continued tax-qualified status, which is determined only by the Internal Revenue Service. It is not a recommended course of action and is not intended as tax advice. ***You are strongly urged to consult a tax advisor on how to handle your distributions from the Plan before you make any decisions. You will receive another general notice of federal tax laws at the time of any taxable distribution from the Plan.***

You also may wish to refer to IRS Publications 575 and 590 for more information. Call **1-800-TAX-FORM** or visit **www.irs.gov** to obtain an IRS publication.

Taxation of Pre-Tax, Roth and Employer Contributions and Earnings

Your pre-tax contributions and Employer Contributions (including matching contributions, basic contributions and discretionary contributions) are made to the Plan before U.S. federal income taxes are withheld. As long as you keep these contributions in the Plan, these contributions and any earnings on the contributions will not be subject to U.S. federal income tax.

Your Roth contributions are contributed on an after-tax basis, and earnings on your Roth contributions will not be subject to U.S. federal income tax as long as they remain in the Plan, and the distribution of earnings on your Roth contributions will not be subject to U.S. federal income tax as long as the distribution is a qualified distribution. (See the sections above titled "Your Contributions" and "In-Plan Roth Conversions" for additional information concerning pre-tax and Roth contributions and in-Plan Roth conversions, and the discussion below under "Ordinary Income Tax on Distributions" for information concerning the U.S. federal income tax consequences of distributions of these amounts.)

Taxation of In-Plan Roth Conversions

Pre-tax contributions, Company contributions and pre-tax rollover amounts for which you make an in-Plan Roth conversion election will be subject to U.S. federal income tax in the year of the in-Plan Roth conversion. Earnings on your in-Plan Roth conversion amounts will not be subject to U.S. federal income tax as long as they remain in the Plan, and the distribution of earnings on your in-Plan Roth conversion amounts will not be subject to U.S. federal income tax as long as the distribution is a qualified distribution. (See the section below titled "Ordinary Income Tax on Distributions.")

Ordinary Income Tax on Distributions

When you receive a distribution from the Plan (whether the distribution occurs while you are still employed, as a result of a default on a loan, or after your termination of employment), the taxable portion of your distribution will be subject to U.S. federal income tax at ordinary income tax rates. If you want to defer paying this tax until a later date, and the amount is an eligible rollover distribution, you can roll over your distribution into an IRA or to another qualified plan.

The taxable portion of your distribution includes:

- Employer Contributions (and earnings) to your account (i.e., matching contributions, basic contributions and discretionary contributions);
- Your pre-tax contributions (and earnings) to your account (if any); and
- Any rollover amounts (and earnings) attributable to pre-tax contributions and/or employer contributions made to another qualified plan

The taxable portion of your distribution does not include amounts (if any) attributable to your Roth contributions (and earnings), your rollover contributions (and earnings) attributable to Roth contributions made to another qualified plan and your in-Plan Roth conversion elections (and earnings), provided that the distribution is a qualified distribution. For a distribution to be deemed a qualified distribution, you must be at least age 59½ or disabled or deceased at the time of the distribution, and your Roth contributions must be held for at least a five-year participation period. (See the discussion above under “In-Plan Roth Conversions” for information on the requirements of a qualified distribution and the five-year participation period.)

If the distribution of amounts attributable to Roth contributions (including Roth contributions made to another qualified plan and rolled over into the Plan, and amounts attributable to an in-Plan Roth conversion election) is not a qualified distribution, then the earnings portion of the distribution is included in your gross income for U.S. federal income tax purposes and taxed at ordinary income tax rates. Any actual Roth contributions you made to this Plan (or to another qualified plan and rolled over into this Plan) are not subject to income tax at distribution.

Mandatory U.S. Federal Income Tax Withholding

If you choose to receive a distribution that is an eligible rollover distribution, 20% of the taxable portion of the distribution is automatically withheld as a prepayment of U.S. federal income tax. You cannot elect out of this withholding. However, an eligible rollover distribution that is transferred directly from the Plan to another qualified plan or an IRA will not be subject to the mandatory 20% withholding. (See the discussion under “When Your Employment Ends – Rollovers out of the Plan” for more information on eligible rollover distributions.)

Required minimum distributions are not eligible rollover distributions and are not subject to automatic 20% withholding. As such, you may choose whether or not to have federal income tax withheld from any required minimum distributions. If you choose not to have federal income tax withheld, you are responsible for payment of any applicable taxes.

Additional Tax Penalty on Early Withdrawals

Current federal income tax law imposes an ***additional federal penalty tax of 10%*** on the taxable portion of certain early distributions that are not rolled over into another eligible retirement plan. (For example, most distributions that are made to you before age 59½ are subject to this additional 10% penalty tax.) However, some distributions are *exempt* from this penalty. You should consult your personal tax advisor to see if any exemptions might apply to you.

Payment of this additional 10% penalty tax is between you and the IRS—this tax is not withheld from your distribution. You pay this penalty when you file your annual income tax return.

Excise Tax on Required Minimum Distribution Failures

If the actual distributions to you in any year are less than the minimum required distribution for that year, you are subject to an excise tax. The excise tax equals 50% of the required minimum distribution that was not distributed. Under certain circumstances, a waiver of the excise tax may be available. If you are subject to the excise tax, you should discuss the possibility of a waiver with your personal tax advisor.

STATE AND LOCAL TAX INFORMATION

Most state and local governments generally treat pre-tax contributions the same way that the federal government does. However, some states (such as Pennsylvania) and local governments tax these amounts at the time they are contributed. Distributions from the Plan may or may not be subject to state and local income taxes when you receive them. You should contact your personal tax advisor for specific information on your state or city.

CLAIMS PROCEDURE

Denial of Benefits

If you feel that you are entitled to certain Plan benefits you are not receiving, you may make a written request to the Retirement Committee (or its delegate) for such benefits. If your request is denied, you will be notified in writing within 90 days after the Plan Administrator receives your request. This notice will contain the following information:

- The specific reason or reasons for the denial;
- Specific reference to the Plan provisions on which the denial is based;
- A description of any additional material or information necessary in order to present a thorough appeal and an explanation of why such material or information is needed; and
- An explanation of the appeal procedure and time limits applicable to the procedure, including a statement of your right to bring a civil action under Section 502(a) of ERISA after a denial on appeal.

If the Plan Administrator needs more than 90 days to review your claim for benefits, you will be advised in writing within 90 days after the Plan Administrator receives your claim. The notice will tell you why the Plan Administrator needs more time (which cannot exceed an additional 90 days), and the date by which you can expect a decision.

Appeal of Denial

If you disagree with the decision, you may appeal the denial to the Plan Administrator. **IMPORTANT:** You must submit this appeal to the Plan Administrator within 60 days of the date that you receive the Plan Administrator's response to your initial claim. For purposes of the review, you have the right to:

- Submit written comments, documents, records and other information relating to the claim for benefits;
- Request, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits. For this purpose, a document, record or other information is treated as “relevant” to your claim if it (1) was relied upon in making the benefit decision, (2) was submitted, considered or generated in the course of making the benefit decision, regardless of whether it was relied upon in making the benefit decision, or (3) demonstrates compliance with the administrative processes and safeguards required in making the benefit decision; and
- A review that takes into account all comments, documents, records, and other information submitted by you relating to the claim, regardless of whether the information was submitted or considered in the initial benefit decision.

Issues not raised during the appeal process will be deemed waived.

The denied claim will be reviewed by the full Plan Administrator and, within 60 days after receipt of the request for review, you will receive a written notice of the Plan Administrator’s decision. The notice will:

- Provide the specific reason(s) for the denial;
- Refer to the provisions of the Plan on which the denial is based; and
- Contain 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; describe any voluntary appeal procedures offered by the Plan and your right to obtain information about the procedures; and contain a statement of your right to bring an action under Section 502(a) of ERISA.

Appeals not timely filed will be barred. The Plan Administrator’s decision on review will be final and binding on all parties.

If the Plan Administrator needs more than 60 days to review the denied claim, you will be advised in writing within 60 days after the Plan Administrator receives the request for review. The notice will tell you why the Plan Administrator needs more time (which cannot exceed an additional 60 days), and the date by which you can expect a decision.

If you do not agree with the decision of the Plan Administrator, you may bring legal action in federal district court. Any such legal action must be brought in a court of competent jurisdiction in Philadelphia, Pennsylvania. You cannot bring legal action unless your claim has been reviewed and denied by the Plan Administrator. In addition, as described below, you must file your claim in a timely fashion, or your claim will be time-barred.

If you become aware that the Benefits Committee has failed to implement any action that you have taken with respect to your Plan benefit, or that such action was incorrect or not consistent with your intent, and you fail to immediately notify the Benefits Committee, you will be deemed to have accepted such action or failure to act.

Time Limit to Bring a Claim and a Lawsuit

Claims under the Plan's administrative claims and appeals procedures described above and lawsuits must be commenced within a particular period; otherwise, they will be time-barred. You generally must exhaust the Plan's administrative claims and appeals procedure and commence any claim or lawsuit in the correct court or forum no later than 24 months after the earliest of (A) the date your first benefit payment was made or due, (B) the date the Plan Administrator first denied your request for a Plan benefit or (C) the earliest date you knew or should have known the material facts on which your lawsuit is based (the "**24-month Claims Period**"). However, if you make a claim under the Plan's claims and appeals procedure within the 24-month Claims Period, the deadline for you to file your lawsuit will not expire until the later of the last day of the 24-month Claims Period and three months after the final notice of denial of your appealed claim is sent to you by the Plan Administrator. Any claim or action filed under the Plan's administrative claims and appeals procedures or any lawsuit that is filed in a court or any other forum after the end of this 24-month Claims Period (or, if applicable, after the end of the additional three-month period) will be time-barred. If you do not agree with the decision of the Plan Administrator, you may bring legal action in federal district court. You cannot bring legal action unless your claim and appeal have been reviewed and denied by the Plan Administrator. As required by the Plan, you must bring any such claim to a court of competent jurisdiction in Philadelphia, Pennsylvania. UPHS's employment records and the Plan's administrative records are controlling in all cases. If you believe that those records are incomplete or incorrect, to change or supplement UPHS's records you must provide written documentation that you believe is relevant, such as tax records available from the IRS and earnings and employment reports available from the Social Security Administration. Whether such documentation is sufficient to override UPHS's and the Plan's records will be determined by the Plan Administrator.

BURDEN OF PROOF REGARDING RECORDS

The Plan's records, including, but not limited to, any individual's employment status, compensation, service, elections, distributions, and all other matters affecting eligibility for, and amount or payment of, benefits, are controlling in all cases. If you believe that the Plan's records are incomplete or incorrect, you have the burden of proof to provide written documentation of the additional information that you believe is relevant. Whether such documentation is satisfactory to override the Plan's records will be determined by the Plan Administrator in its sole and absolute discretion, subject to the Plan's claims and appeals procedure. You may review the Plan's records applicable to you by contacting the Plan Administrator in accordance with the Plan's procedures.

NO COVERAGE BY PBGC

This Plan is a defined contribution plan and the benefits are not insured under Title IV of ERISA by the Pension Benefits Guaranty Corporation ("**PBGC**"). The PBGC is a governmental agency formed for purposes of insuring certain types of benefits under defined benefit pension plans.

HOW BENEFITS ARE PROVIDED

Plan assets are held in a separate trust fund or in an insurance annuity contract. All benefits under the Plan are paid from the trust fund or annuity contracts, as applicable. UPHS cannot and does not pay Plan benefits and does not guarantee that it will contribute to the Plan.

SPECIAL TOP-HEAVY PROVISIONS

Certain special Plan provisions may become applicable if the Plan becomes “**top-heavy.**” Generally, a Plan is top-heavy if more than 60% of the total value of the Plan’s assets are held in the accounts of certain officers, shareholders, or highly compensated employees, referred to as “key employees.” Given the size of the Plan and the number of participating employees, it is unlikely that the Plan will ever become top-heavy, but you will be notified if this occurs.

AMENDMENT AND TERMINATION OF THE PLAN

The Penn Medicine Executive Committee of the Board of Trustees of the University of Pennsylvania Health System (or its authorized delegate) may amend or terminate the Plan at any time, for any reason; however, no amendment may reduce the benefits you already have accrued under the Plan. If the Plan is terminated or if contributions to the Plan are permanently discontinued, you will be fully vested in all amounts credited to your accounts in the Plan.

NOT A CONTRACT FOR EMPLOYMENT

The Plan and this SPD are not contracts that provide employment rights. The Plan and this SPD do not restrict in any way UPHS’s right to terminate or change the terms of your employment.

GENERAL INFORMATION

NAME OF THE PLAN

The Retirement Contribution and 403(b)
Matching Plan of the University of Pennsylvania
Health System

NAME AND ADDRESS OF PLAN SPONSOR

The Trustees of the University of Pennsylvania
3600 Civic Center Blvd., Suite 400
Philadelphia, PA 19104
(215) 615-2623

TYPE OF PLAN

Defined Contribution
Code §401(k) and §401(a) Plan and
ERISA §404(c) Plan

EMPLOYER IDENTIFICATION NUMBER

23-1352685

PLAN NUMBER

039

***NAME, ADDRESS, AND TELEPHONE
NUMBER OF PLAN ADMINISTRATOR***

University of Pennsylvania Health System
Retirement Committee
3600 Civic Center Blvd., Suite 400
Philadelphia, PA 19104
(215) 615-2623

NAME AND ADDRESS OF TRUSTEE

Fidelity Management Trust Co.
82 Devonshire Street
Boston, Massachusetts 02109

Agent Designated for Acceptance of Service of Legal Process

Legal process on matters pertaining to the Plan may be served in the name of the Plan on the Plan Administrator at the address listed above. Service may also be made on the Trustee.

End of Plan's Financial Reporting Year (Plan Year)

The end of the Plan's financial reporting year is December 31. Plan records are kept on a calendar-year basis, called the "plan year."

STATEMENTS REQUIRED BY GOVERNMENT

Regulations of the U.S. government require that this SPD include the statement that is set forth below. The statement was drafted by the government and is reproduced here with quotation marks. Neither UPHS, the University of Pennsylvania, the Retirement Committee, nor any of their representatives can take any responsibility whatsoever for the accuracy or completeness of any assertion in the statement.

As a participant in the Plan, you are entitled to certain rights and protections under 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, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available in 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 summary plan description. The Administrator may make 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 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 your 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, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension 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 the Plan documents or latest annual report 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 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 your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA or 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.”

PARTICIPATING EMPLOYERS

The following is a list of the Employers who have adopted the Plan on behalf of their Eligible Employees:

1. The Trustees of the University of Pennsylvania (on behalf of Employees of the Clinical Practices of the University of Pennsylvania working in a position coded as Plan eligible and Employees of the Hospital of the University of Pennsylvania)
2. Presbyterian Medical Center of the University of Pennsylvania Health System
3. The Pennsylvania Hospital of the University of Pennsylvania Health System
4. Clinical Care Associates of the University of Pennsylvania Health System
5. Clinical Health Care Associates of New Jersey, P.C.
6. Wissahickon Hospice
7. The Chester County Hospital
8. Turk’s Head Health Services, Inc.
9. Professional Providers, Inc.
10. Chester County OB/GYN Services, Inc.
11. Neighborhood Health Agencies, Inc.
12. Neighborhood Visiting Nurse Association
13. Lancaster General Health
14. The MRI Group
15. Horizon Healthcare Services
16. Affilia Home Health (also known as Penn Home Health)
17. Lancaster General Health Foundation
18. Lancaster General Medical Group
19. The Heart Group of Lancaster General Health
20. NovaStream LLC
21. Lancaster General Hospital
22. Lancaster General Health – Columbia (also known as Twin Rose)
23. Princeton HealthCare System
24. Princeton HealthCare Affiliated Physicians, P.C.