

2023
**Plan
Highlights**



Your financial health and well-being are important to HonorHealth. That's why we offer you a 403(b) retirement plan as part of your benefits package. This brochure provides general information about the Plan, including how to access your account.

Eligibility and enrollment

- Your enrollment in the Plan is automatic, unless you decline participation within 30 days following your Plan entry date.
- If automatically enrolled, you will be enrolled at a deferral rate of 2% and in an age-adjusted GoalMaker® Moderate Portfolio with an assumed retirement age of 65 years.
- You may actively enroll on your own and start your pretax savings prior to the automatic-enrollment start date.

Express enrollment

- Enroll in the Plan in as little as two clicks.
- Get access to investments and a contribution rate preselected by your employer.
- Takes less than a minute!
- To use Express Enrollment, simply visit prudential.com/explore-login, text **Join** to **55217**, or scan the code.



Your contributions

- You may contribute 2% to 50% of your eligible pay before taxes, up to the IRS annual limit (\$22,500 in 2023).
- If you will be at least 50 years old in 2023, you may make an additional \$7,500 in pretax catch-up contributions to your account.
- You can change your contribution rate at any time.
- You may roll over money to your account, in any amount, from another “qualified” retirement plan.
- Separate bonus deferral contribution rate: you may elect to contribute from 1% to 100% of any future bonuses. The default bonus deferral contribution rate is 0%.

Employer contributions

- HonorHealth will contribute \$1 to your account for every \$1 you contribute (up to 4% of your eligible pay).
- You can direct employer contributions to any investments in your Plan.

Vesting

- You are 100% vested in all account contributions (and their earnings) after three years of service.
- If hired prior to January 1, 2022, you will remain 100% vested in current and future match contributions immediately.

Access to your money

- You may be able to access money in your account through a loan, an in-service withdrawal, or a hardship withdrawal.

Loans

- Minimum loan amount is \$1,000.
- Maximum loan amount is \$50,000 or 50% of your vested account balance, whichever is less.
- Repayments are made through a monthly coupon payment directly to Empower.
- Interest rate is the prime rate plus 1%.
- There is no application or processing fee.
- Maximum repayment period is five years for a general-purpose loan and five to 15 years for a primary residence loan.
- You may have only two loans outstanding at a time.
- Any outstanding loan balance not paid back at termination becomes taxable in the year of default. Under the Tax Cuts and Jobs Act for defaults related to termination of employment after 2017, you have until the due date of that year's return (including extensions) to roll over this amount to an IRA or a qualified employer plan.

Accessing your account online

Step 1

- Log in at prudential.com/online/retirement. The first time you access your account, click *Register Now* and follow the instructions to create your user ID and password.

Step 2

- To enroll, follow the instructions to choose your contribution rate and to select your investments.
- If you are already enrolled, after you log in, you will see the accounts homepage. Click *View Details* to choose from:
 - Current Money (transfers, loans, withdrawals)
 - Future Money (contribution rate, investment allocations)
 - Retirement Planning (retirement calculators, Investor Style quiz, retirement education)
 - Other Links (Prudential IncomeFlex Target®, GoalMaker, transaction history, performance, e-documents, plan information, personal information, annuity payouts)

Accessing your account by phone

Step 1

- Dial **800-458-6333**.

Step 2

- Enter your Social Security number, then follow the prompts to enter or create your PIN (personal identification number). Your PIN must be from eight to 10 digits long.
- To enroll, follow the system instructions to choose a contribution percentage and to select your investments.
- If you are already enrolled, you will be given these options to choose from:
 - Account information (balance, recent activity, investment performance, current allocations [investment elections])
 - Exchanges, allocations, contribution changes
 - Distributions (loans, withdrawals, hardships)
 - Year-to-date statements, literature, request forms
 - Change your PIN
- To speak with a representative, say "Representative" after you have entered your Social Security number. Representatives are available weekdays from 8 a.m. to 9 p.m. Eastern time.

In-service withdrawals

You may withdraw from your account while employed, within Plan restrictions. Please see the summary plan description (SPD) for details.

Hardship withdrawals¹

- You must meet one of the following requirements:
 - Purchase or construction of a principal residence
 - Payment for higher education expenses
 - Major medical expenses (not reimbursed by insurance)
 - Preventing eviction from, or foreclosure on, a principal residence

Distribution options

- If you leave HonorHealth:
 - If your vested account balance is less than \$1,000, it will be paid out in a lump sum.
 - If your vested account balance is greater than \$1,000 but less than \$5,000 and you do not choose to receive a distribution, Empower will follow the direction of the Plan and roll over the balance to an IRA.
 - You may elect to roll over your balance to another “qualified” retirement plan or to an IRA.

You may elect a full or partial lump-sum payment, installment payments, or a lifetime annuity.

Investment options available

Your Plan offers you a wide variety of investment options from all types of asset classes. This gives you the ability to create an investment strategy that can help you work toward your retirement goals.

To learn more about your investment options, register or log in at prudential.com/online/retirement or refer to “How can you invest your money?” in your Retirement Workbook.

Guaranteed income option²

IncomeFlex Target, a feature of the Retirement Security Annuity (III, IV), is an innovative investment option that can help provide a degree of retirement security. For an additional fee of about 1% of your balance, you can get:

- Guaranteed income for life.²
- Potential growth from market gains.
- Income protection in falling markets.
- Full access to your balance.³
- Lifetime benefits for your spouse.

You can make IncomeFlex Target one of your investment choices or add it to your GoalMaker portfolio.

If you choose to add it to GoalMaker, the program will adjust your portfolio to include an allocation to IncomeFlex Target beginning at age 55. (If you are already 55 or older and have elected to secure guaranteed income for life, IncomeFlex Target is included in your portfolio automatically.)

Either way, IncomeFlex Target can provide the growth potential you may want with the lifetime income guarantee you may need. (It does not guarantee the market value of your balance, which will fluctuate.)

If you haven't added IncomeFlex Target to your investment strategy, take another look — it just might be what you've been looking for.

Self-directed brokerage⁴

This optional program allows you to invest in individual stocks and bonds and/or an expanded selection of mutual funds through your retirement account. Trading individual securities adds a potentially higher level of risk to your account, so you should consider this option carefully. Also, a minimum account balance is required for brokerage accounts, and additional fees apply.

GoalMaker

GoalMaker can help take the guesswork out of choosing investments. Available at no additional cost, this easy-to-use, optional asset-allocation program uses two key pieces of information — your “investor style” and the number of years until you expect to begin taking distributions from your account — to determine which one of 12 portfolio-composing investment options in your Plan is best suited to your goal.

Over time, GoalMaker automatically rebalances your portfolio to help you stay on track with your original investment allocation. Additionally, an optional age adjustment feature can adjust your allocation gradually, to help manage your risk as retirement nears.

Please keep in mind that the application of asset-allocation and diversification concepts does not ensure safety of principal and interest. It should also be noted that these concepts do not ensure a profit or protect against loss in a declining market. **You can lose money by investing in securities.**

Investing involves various risks, such as fixed income (interest rate), default, small cap, international, and sector — including the possible loss of principal.

You may want to consult a tax professional before taking a withdrawal from the Plan.

Amounts withdrawn before age 59½ may be subject to a 10% federal income tax penalty, applicable taxes and Plan restrictions. Withdrawals are generally taxed at ordinary income tax rates.

1 The total amount of the withdrawal may not be more than the amount required to meet your immediate financial need. However, you may have the option to “gross-up” the amount you receive to cover taxes.

2 Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. Withdrawals or transfers (other than transfers between Active IncomeFlex Target Portfolios) proportionately reduce guaranteed values prior to locking in. After lock-in withdrawals in excess of the lifetime annual withdrawal amount will reduce future guaranteed withdrawals proportionately and may even eliminate them.

3 Withdrawals or transfers (other than transfers between active IncomeFlex Target Funds) proportionately reduce guaranteed values prior to locking in. After lock-in, withdrawals in excess of the lifetime annual withdrawal amount will reduce guarantees proportionately and may even eliminate them. IncomeFlex has a guarantee fee of 1.55%.

4 If you participate in the SDBA, securities are offered by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC. Brokerage services such as clearing, settlement, custody and other similar functions are provided by NFS, Member FINRA/NYSE/SIPC. Additional information may be obtained by calling 888-244-6237. EFSI and NFS are separate, unaffiliated brokerage firms. Brokerage accounts are subject to EFSI review and approval.

Ongoing education

Empower's online education center (prudential.com/financial-education) offers informative articles, courses on a variety of topics, and calculators designed to help you plan for your financial well-being.

Effective April 1, 2022, Empower officially acquired the full-service retirement business of Prudential. For more details, review the [important information](#) associated with the acquisition.

This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

This information has been provided for your benefit and is not intended or designed to be tax advice. Please contact your tax advisor for complete details.

Contributions to 403(b) plans, including earnings thereon, generally may not be withdrawn before age 59½, severance from employment, death, or disability. Withdrawals are also subject to the terms of the plan.

The Prudential Retirement Security Annuity III and IV are variable annuities issued by **Empower Annuity Insurance Company (EIC)**, Hartford, CT and distributed by Prudential Investment Management Services LLC (PIMS), Newark, NJ (member SIPC). Each company is solely responsible for its financial condition and contractual obligations. Prudential IncomeFlex Target Portfolios are variable investment options offered under the annuity. Contract form #GA-2060-IA-TGWB-0805 or state variation.

Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Variable annuities are suitable for long-term investing, particularly retirement savings.

You should carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For more complete information about the investment options available through your plan, please call 877-778-2100 for a free prospectus or summary prospectus that contains this and other information about our funds. For variable insurance products, you should read and consider carefully both the contract prospectus and underlying-fund prospectus before investing. You can lose money investing in securities.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

This plan qualifies as a 404(c) plan. 404(c) is a section of ERISA dealing with participant investment self-direction. The section has garnered much interest as a means for plan sponsors to avoid or reduce fiduciary liability for participant investment choices in a participant-directed investment plan. In order to qualify, the plan must comply with specific requirements regarding information about investment options, number and type of investment options, as well as an ability to move balances between those options on a reasonably frequent basis.

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