

# Take **action** on your retirement plan

## Baptist Health Matched Savings Plan Highlights

Baptist Health System, Inc. Matched Savings Plan (a 403(b) Plan) affords you an excellent opportunity to help accumulate money for a more secure retirement. You will be automatically enrolled in the Matched Savings Plan and 3% of your eligible compensation will be deducted from your paycheck on a pretax basis. Baptist Health will also contribute to the plan on your behalf as outlined below.

### Eligibility

All team members are eligible to participate in the plan. There is no age or service requirement for team members to make pretax and/or Roth after-tax contributions to the plan.

To participate in the employer matching contributions and the employer non-elective contribution portions of the plan, team members must have completed one year of service, as defined by the plan.

### Team member contributions

You will automatically be enrolled at a pretax deferral amount equal to 3% unless you opt out of the plan or affirmatively elect a different deferral amount within 60 days of hire. (Please note that temporary team members are excluded from being automatically enrolled in the Plan.)

Through payroll deduction, your plan generally allows you to make pretax and/or Roth after-tax contributions

up to 80% of eligible compensation. Visit [corebridgefinancial.com/rs/contributionlimits](https://corebridgefinancial.com/rs/contributionlimits) to see the maximum amount you can contribute to your retirement plan(s).

You may change your contribution amount or discontinue contributing to your plan at any time and resume contributing again later, subject to plan provisions and any administrative requirements. In the meantime, your account will continue to grow on a tax-deferred basis.

If you do not select investment choices, your contributions will be invested in one of the State Street Target Retirement Funds based on a projected retirement age of 65. The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.

### Enrolling and making changes are easy! Here's how ...

Simply decide how much you want to save and how you want to invest contributions to your account. There are three convenient ways to enroll or make changes:

**Online** – [baptisthealthjacksonville.corebridgefinancial.com](https://baptisthealthjacksonville.corebridgefinancial.com)

**By phone** – Call our Enrollment Center at 1.888.569.7055

**On-site office** – 820 Prudential Dr. Suite 202,  
Jacksonville, FL 32207 904.202.2812

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### Employer match contributions

After one year of service, as defined by the Plan, Baptist Health will make matching contributions equal to 35% of your contributions up to 5% of eligible compensation. The employer has the discretion to vary the matching contributions annually.

The employer matching contributions benefit all eligible participants who complete 1,000 hours of service during the plan year, or terminate employment due to retirement, disability or death.

### Employer non-elective contributions

Years of service	Compensation
1-4	2.25% of compensation
5-9	3.00% of compensation
10-14	4.00% of compensation
15-19	5.00% of compensation
20 or more years	5.50% of compensation

The non-elective contribution benefits all eligible participants who complete 1,000 hours of service during the plan year, or are actively employed on December 31, or terminate employment due to retirement, disability or death.

### Vesting

Vesting refers to your “ownership” of a benefit from the plan. You are always 100% vested in team member contributions, and rollover contributions, plus any earnings they generate. Employer contributions to the plan, plus any earnings they generate, are vested as follows:

Years of vesting service	Vesting percentage
Less than 2	0%
2	33 ⅓%
3	66 ⅔%
4 or more	100%

### Account consolidation

You might be able to transfer your vested retirement account balance from a prior employer’s plan or an Individual Retirement Account (IRA) to your Baptist Health System, Inc. Matched Savings Plan with Corebridge. This may be a way to simplify your financial profile and to ensure your overall investments are suitably diversified and consistent with your investment

preferences. However, before moving funds, check with your other provider to determine if your account has any restrictions, imposes a withdrawal penalty or provides favorable terms.

### Investment flexibility

You decide how to invest all contributions among the mutual funds, the Schwab Personal Choice Retirement Account and the Fixed-Interest Option\* from Corebridge.

Remember, this plan represents a long-term investment. Investment values of the mutual funds you choose will fluctuate, and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than the original cost. Bear in mind that investing involves risk, including possible loss of principal.

\* Policy Form series GFUA-398, a group fixed unallocated annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.

### Fixed-Interest Option transfer restrictions

Generally, participants may transfer assets from the Fixed-Interest Option into equity options at any time and, after 90 days, from equity options into another fixed-income option such as a money market fund, a stable value fund or certain short-term bond funds, if such “competing options” are provided under the plan.

### Guided Portfolio Services®

Guided Portfolio Services (GPS) is an optional service and offers objective investment advice powered by independent financial expert, Morningstar Investment Management LLC (Morningstar). GPS assesses your retirement readiness to identify whether you are on track or if there are potential gaps in your retirement funding. GPS considers your unique overall retirement portfolio (including other assets, pensions, Social Security, future savings, etc.), as well as your responses to a short risk preference questionnaire, and recommends an appropriate asset class mix and personalized savings rate.

Using your recommended asset class mix, GPS recommends specific investments and how much to invest in each, and makes adjustments based on periodic evaluations of how those investments perform. GPS offers two approaches to implement these recommendations:

- 1) Do it yourself for those who want to monitor and manage their own investment portfolios but still receive expert advice through Morningstar along the way;
- 2) Manage it for me where the investment advice is implemented automatically through ongoing portfolio

monitoring, asset rebalancing, and Morningstar updates your advice and retirement income forecast annually. GPS is offered through VALIC Financial Advisor. The first approach is available at no cost to you but the second is available for a fee. For more information, contact your local financial professional.

## Loans

The plan is intended to help you put aside money for your retirement. However, Baptist Health has included a loan feature that enables you to access money from the plan.

- The amount the plan can loan to you is limited by rules under the tax law. All loans will be limited to the lesser of one-half of your vested account balance or \$50,000.
- Loans can be taken from all accounts that are 100% vested.
- The minimum loan amount is \$1,000.00.
- All loans must generally be repaid within five years. A longer term may be available if the loan is to be used to purchase your principal residence.
- You can have one loan outstanding at a time.
- You pay interest back to your account. The interest rate on your loan will be the Prime Rate plus 1%.
- A \$50.00 processing fee for all new loans and a \$30.00 per year loan maintenance fee are charged to your account.

Amounts not repaid on time may be considered a withdrawal, and may be subject to the federal tax penalty.

Other requirements and limits must be met prior to borrowing money from your account. For additional information regarding loans, please see your financial professional.

## Withdrawal options

Your plan was established to encourage long-term savings, so withdrawals prior to age 59½ may be subject to federal restrictions and a 10% federal early withdrawal tax penalty.

Generally, depending on plan provisions, you may withdraw your vested account balance if you meet one of the following requirements:

- Reaching age 59½
- Retirement or severance from employment
- Your death or total disability
- Hardship

The following are events upon which you may withdraw vested amounts without incurring a 10% federal early withdrawal tax penalty:

- Reaching age 59½
- Severance from employment on or after age 55
- Your death or total disability
- Taking substantially equal payments for a period of five years or reaching age 59½, whichever is later

In addition, you must begin taking distributions once you reach age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 or age 70½ if you were born before July 1, 1949) or severance of employment, whichever is later.

## Distribution options

Your plan offers many distribution options, allowing you to tailor your benefits to meet your individual needs. Your distribution options include:

- Transferring or rolling over your vested account balance to another tax-advantaged plan that accepts rollovers
- Electing systematic or partial withdrawals
- Taking a lump-sum distribution
- Choosing one of the many annuity options available
- Deferring distributions until the later of age 73 (age 72 if you were born after June 30, 1949 and before January 1, 1951 or age 70½ if you were born before July 1, 1949) or severance of employment, and allowing your account to continue to grow on a tax-deferred basis

Generally, income taxes must be paid on all amounts you withdraw from your plan. A 10% federal early withdrawal tax penalty may apply to distributions taken prior to reaching age 59½.

Qualified distributions from a Roth account are tax-free. Generally, a qualified Roth distribution is a distribution that (1) is withdrawn after the end of the five-year period beginning with the first year in which a Roth contribution was made to the plan, and (2) is after reaching age 59½, death or disability.

Consult your financial professional for more specific information.

## Administrative fee

The gross annual administrative fee assessed on mutual fund assets in the plan is 0.056%. This may be offset, in whole or in part, by reimbursements received from mutual fund companies. Additionally, mutual fund annual operating expenses apply based on the funds chosen.

Mutual fund expenses and fund reimbursements are described in the fund prospectus. Also, the Service Provider agrees to share revenue in the event the amount of income received from one or more of the investment companies exceeds the amount necessary to administer the plan. Any excess will be allocated to the participant account as soon as administratively practicable after the close of each calendar quarter, on a pro rata basis, according to the value and allocation of their respective accounts at that time.

### Account statement

Corebridge sends all participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to “go paperless” if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, Personal**Deliver**-®.

Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at [baptisthealthjacksonville.corebridgefinancial.com](https://baptisthealthjacksonville.corebridgefinancial.com) to sign up for this free service.

### Account access

Once enrolled, you can access account information 24 hours a day, seven days a week:

- **Online** – [baptisthealthjacksonville.corebridgefinancial.com](https://baptisthealthjacksonville.corebridgefinancial.com)

- **By phone** – 1.800.448.2542

Access account information on your mobile device.

- Corebridge Mobile for iPad®, iPhone® or Android™-based phones

### Personal service

For assistance, please visit [baptisthealthjacksonville.corebridgefinancial.com](https://baptisthealthjacksonville.corebridgefinancial.com), call our Client Care Center at 1.800.448.2542, or contact your financial professional.

[baptisthealthjacksonville.corebridgefinancial.com](https://baptisthealthjacksonville.corebridgefinancial.com) 1.800.448.2542

### We're here to help you take action

You can reach out directly to your financial professional.

#### Important considerations before deciding to move funds either into or out of a Corebridge retirement services account

There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the fund prospectuses carefully before investing. The fund prospectuses contain important information, which can be obtained from your financial professional, at [baptisthealthjacksonville.corebridgefinancial.com](https://baptisthealthjacksonville.corebridgefinancial.com) or by calling 1.800.428.2542 and following the prompts.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, trading policies, charges, and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 1.888.393.PCRA (7272). You may also request a prospectus online at [www.schwab.com/prospectus](https://www.schwab.com/prospectus). Please read the prospectus carefully before investing. Other fees and charges for value-added services may apply. You can ask a Schwab representative for more information.

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