Mayo Clinic Saint Marys Hospital
Retirement Plan
Summary Plan Description

January 2018
HOW TO USE THIS DOCUMENT

The Table of Contents on page 5 provides you with an overview of the detailed information in this Summary Plan Description (SPD). For a quick link, place your cursor on the page number and left click with your mouse -- this action takes you to the details of the topic selected.

You will find a glossary of terms used in this SPD beginning on page 27. Capitalized terms used in this SPD are defined in the glossary or elsewhere in this SPD.

Throughout the document you will see words that are underlined and in color. These underlined words are called hyperlinks. When you left click on the underlined word it will take you to a location in the file that provides more detailed information on the word or words underlined. For instance, look at the word Employer on page 27. It is underlined and in blue letters. When you left click on “Employer” it will take you to the definition in the glossary.
INTRODUCTION

Mayo Clinic Saint Marys Hospital, a Minnesota nonprofit corporation, maintains the Mayo Clinic Saint Marys Hospital Retirement Plan, (the “Plan”) for the benefit of eligible employees. The Plan is a tax-qualified defined benefit pension plan that is insured by the Pension Benefit Guaranty Corporation. This document called the Summary Plan Description (“SPD”) is a summary of the Plan. It describes the general operation of the Plan and outlines your rights and obligations under the Plan. It is, however, only a summary. It does not describe every feature of the Plan, nor does it describe all of the detailed rules that may apply in special circumstances. This SPD is not used to administer the Plan.

The Plan’s official terms are in the plan document entitled “Mayo Clinic Saint Marys Hospital Retirement Plan” along with any amendments to that document. The Plan Administrator will only use the Plan’s official document to administer the Plan and resolve any disputes. If there is a discrepancy between this SPD and the plan document, the plan document will control. If you have difficulty understanding any part of this SPD, you should contact the Plan Administrator for assistance during normal business hours.

Neither the receipt of this SPD nor the use of the term “you” indicates that you are eligible for a benefit under the Plan. Only those employees who satisfy the eligibility requirements and other criteria contained in the Plan (or beneficiaries of such deceased employees) are eligible for a benefit. Neither the receipt of this SPD nor the terms of the Plan creates a right for you to be retained in employment.
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ELIGIBILITY AND PARTICIPATION

Eligible Participants
You are eligible to participate in this Plan on the date you are both age 21 and are in Recognized Employment.

Recognized Employment
Recognized Employment means all employment with the Employer at the Employer’s hospital at Rochester, Minnesota by hourly paid employees who are represented by SEIU Healthcare. However, Recognized Employment excludes service classified by the Employer as employment of a non-resident alien who is not receiving any earned income from the Employer or employment of a United States citizen or a United States resident alien outside the United States unless the Committee designates such employees as eligible.

Persons not classified by the Employer as employees for both payroll and personnel purposes are not in Recognized Employment, including but not limited to leased employees, independent contractors, agency workers, and other similar classifications. An employer’s classification of you at the time you are included in or excluded from Recognized Employment is conclusive and binding for purposes of determining eligibility under the Plan. Any uncertainty regarding your classification will be resolved by excluding you from Recognized Employment.
HOW YOUR BENEFIT IS DETERMINED

Your benefit in the Plan is calculated as a monthly payment to you for life starting at age 65. The following benefit formula is used to calculate the benefit:

\[
\text{Average Monthly Compensation} \\
\text{times} \\
\text{Pension Percentage} \\
\text{equals} \\
\text{Monthly pension benefit payable at age 65}
\]

However, your benefit will never be less than $40 (as of April 23, 2011) times your years of Benefit Service (up to a maximum of 50 years) (the “minimum benefit”). As described later in this SPD, if you choose to start your payments before you reach age 65 or in one of the optional forms of payment, adjustments are made to the monthly amount determined under the benefit formula.

The elements used in the benefit formula are defined as follows:

**Average Monthly Compensation**

The average of your monthly compensation paid to you for the highest 36 completed, consecutive calendar months during the last 120 months of your Benefit Service. **Compensation** is defined in the glossary at the end of this document. Your Average Monthly Compensation will be adjusted to an equivalent full-time rate if you normally work less than the full regular work schedule (80 hours per pay period).

**Pension Percentage**

One percentage point (1%) for each year of your Benefit Service up to a maximum of 40 years (e.g., 28 years of Benefit Service results in a pension percentage of 28 percent (1% times 28 years)).
Examples of the Age 65 Pension Calculation

Example #1
Participant terminates employment at age 65 with 33 years of Benefit Service.

Benefit Formula Elements

| Average Monthly Compensation: Average of 36 highest consecutive months | $4,100.00 |
| Pension Percentage: 1% x 33 years of Benefit Service | 33% |

Benefit Formula Calculation

$4,100 \times 33\% = \$1,353$

payable at age 65 in a life only annuity

Minimum Benefit Calculation

$40 \times 33\text{ years of Benefit Service} = \$1,320.00$

Since the result of the benefit formula calculation is greater than the minimum benefit, your monthly benefit payable at age 65 in a life only annuity would be $1,353.

Example #2
Participant terminates employment at age 65 with 42 years of Benefit Service. Reminder: For the benefit formula calculation, Benefit service caps at 40 years but for the minimum benefit calculation, the Benefit Service cap is raised to 50 years.

Benefit Formula Elements

| Average Monthly Compensation: Average of 36 highest consecutive months | $4,000.00 |
| Pension Percentage: 1% x 40 years of Benefit Service | 40% |

Benefit Formula Calculation

$4,000 \times 40\% = \$1,600$

payable at age 65 in a life only annuity

Minimum Benefit Calculation

$40 \times 42\text{ years of Benefit Service} = \$1,680.00$

Since the minimum benefit is greater than the benefit formula calculation, your monthly benefit payable at age 65 in a life only annuity would be $1,680.
EARLY RETIREMENT AND VESTED PENSION BENEFITS

If you have a Vested Benefit when you terminate employment, you are eligible to start receiving benefits at any time. However, if you are under age 65 when you start to receive benefits, your benefit will be reduced to adjust for the early commencement.

If you satisfy the age and service requirements when you terminate employment, the portion of your benefit will be reduced to the Early Retirement Percentage shown on Table A. If you do not satisfy the age and service requirements below when you terminate employment, your benefit will be reduced to the Standard Percentage on Table B.

Age and Service Requirements for Table A
To qualify for Table A of the Reduction Table you are required to meet the following age and service requirements.

<table>
<thead>
<tr>
<th>AGE AT TERMINATION OF EMPLOYMENT</th>
<th>YEARS OF CONTINUOUS SERVICE AT TERMINATION OF EMPLOYMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>62 or more</td>
<td>10 continuous years</td>
</tr>
<tr>
<td>60 and 61</td>
<td>15 continuous years</td>
</tr>
<tr>
<td>55 through 59</td>
<td>20 continuous years</td>
</tr>
</tbody>
</table>

Reduction Table

<table>
<thead>
<tr>
<th>AGE WHEN BENEFIT PAYMENTS BEGIN</th>
<th>TABLE A (EARLY RETIREMENT PERCENTAGE)</th>
<th>TABLE B (STANDARD PERCENTAGE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>65</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>64</td>
<td>100%</td>
<td>90%</td>
</tr>
<tr>
<td>63</td>
<td>100%</td>
<td>80%</td>
</tr>
<tr>
<td>62</td>
<td>100%</td>
<td>72%</td>
</tr>
<tr>
<td>61</td>
<td>96%</td>
<td>66%</td>
</tr>
<tr>
<td>60</td>
<td>92%</td>
<td>61%</td>
</tr>
<tr>
<td>59</td>
<td>86%</td>
<td>56%</td>
</tr>
<tr>
<td>58</td>
<td>80%</td>
<td>52%</td>
</tr>
<tr>
<td>57</td>
<td>74%</td>
<td>48%</td>
</tr>
<tr>
<td>56</td>
<td>68%</td>
<td>44%</td>
</tr>
<tr>
<td>55</td>
<td>62%</td>
<td>40%</td>
</tr>
</tbody>
</table>
The table is based on exact one-year intervals. Interpolation is used to determine percentages at intermediate intervals.

**Example of Calculations using Table A and Table B**

**Example #1**
Participant terminates employment at age 60 with 15 years of Continuous Service and immediately begins benefits. The accrued benefit (payable at age 65) is $1,500.

<table>
<thead>
<tr>
<th>Monthly benefit payable at age 65</th>
<th>$1,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Retirement Percentage for benefit beginning at age 60 (from Table A because age and Continuous Service requirements are satisfied at termination of employment)</td>
<td>92%</td>
</tr>
<tr>
<td>Monthly benefit beginning at age 60</td>
<td>$1,380</td>
</tr>
</tbody>
</table>

**Example #2**
Participant terminates employment at age 55 with 18 years of continuous service and immediately begins benefits. The accrued benefit (payable at age 65) is $1,200.

<table>
<thead>
<tr>
<th>Monthly pension benefit payable at age 65</th>
<th>$1,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Percentage for benefit beginning at age 55 (from Table B because age and continuous service requirements are not satisfied at termination of employment)</td>
<td>40%</td>
</tr>
<tr>
<td>Monthly benefit beginning at age 55</td>
<td>$480</td>
</tr>
</tbody>
</table>
COST-OF-LIVING INCREASES

If you meet certain age and service requirements when you terminate employment, your benefit may be increased effective each January 1st by a percentage equal to the Consumer Price Index (determined on October 31 of each year), but not to exceed one and one-half percent (1 ½%) subject to maximums specified in the Plan. If you do not have a full year in retirement prior to the first increase, the increase is prorated for the number of months in retirement in that year.

This increase is effective annually in January if you satisfy the following age and service requirements when you terminate employment:

<table>
<thead>
<tr>
<th>Age at termination of employment</th>
<th>Years of Continuous Service at termination of employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>65 and over</td>
<td>5 continuous years</td>
</tr>
<tr>
<td>62 through 64</td>
<td>10 continuous years</td>
</tr>
<tr>
<td>60 and 61</td>
<td>15 continuous years</td>
</tr>
<tr>
<td>55 through 59</td>
<td>20 continuous years</td>
</tr>
<tr>
<td>Any age</td>
<td>30 continuous years</td>
</tr>
</tbody>
</table>

No reductions are made to your pension for increases in Social Security payments following retirement.
PENSION FOLLOWING DISABILITY

If you have completed five years of Vesting Service and become Disabled while you are in Recognized Employment, you will be entitled to benefits as follows:

Recovery from Disability

If you recover from your Disability before age 65 and return (or apply to return) to Recognized Employment: (1) you will be credited with Benefit Service during the period of Disability, and (2) you will be deemed to have had compensation during the period of Disability at the annual rate in effect in the Plan Year when you became disabled increased by 1-1/2% for each Plan Year thereafter.

If you recover before age 65 and do not return (or apply to return) to Recognized Employment or, if you receive an Early Retirement Pension or Vested Benefit (i.e., you apply to start your pension before age 65), your benefit is determined without regard to these special rules.

No Recover from Disability

If you do not recover from your Disability before age 65: (1) you will be credited with Benefit Service during your period of Disability until age 65, and (2) you will be deemed to have compensation during your period of Disability at the annual rate in effect when you became Disabled. In addition, your Normal Retirement Pension calculated under the benefit formula after applying these special rules will be increased by an amount that is determined by multiplying your normal retirement pension times one and one-half percent (1 ½%) times the years and fractional years of your period of Disability. In no event, however, will your monthly benefit be less than $40 times your years of Benefit Service (up to a maximum of 50 years).

If you do not have the maximum 40 years of Benefit Service when you reach age 65 but you are still receiving benefits under the employer’s long term disability plan, you will receive Benefit Service and deemed compensation during your Disability until you (1) cease to receive such long term disability benefits or (2) apply to start your pension benefit.

If you receive an Early Retirement Pension or Vested Benefit (i.e., you apply to start your pension before age 65), your benefit is determined without regard to these special rules.
BENEFITS IN THE EVENT OF DEATH

Active Vested Participants
If your benefit is Vested and you die before your pension payments begin, the Plan automatically provides a death benefit to your beneficiary.

Amount of Benefit
If you die before you begin pension payments, the amount of the death benefit will be equal to the amount your joint annuitant would have received if you had started to receive your pension benefit on the day before your death in the form of a qualified joint and survivor annuity (if your spouse is your beneficiary) or in the form of a 50% joint and survivor annuity (if a non-spouse is your beneficiary).

Form and Time of Payment
If your beneficiary is your surviving spouse, the death benefit will be paid in the life annuity form or a lump sum according to the election of your surviving spouse, and payment must begin no later than the last day of the month following the month when you would have reached age 65.

If your beneficiary is not a surviving spouse, the death benefit will be paid in a single lump sum no later than December 31 of the 5th anniversary of your death.

Regardless who your beneficiary is, if the present value of the death benefit is $1,000 or less, the benefit will be paid in a lump sum as soon as administratively feasible after your death. Your beneficiary will be given an opportunity to elect to rollover the lump sum into an IRA or other retirement plan.

Beneficiary
If you are married at the time of your death, your spouse is your beneficiary and will receive the death benefit unless you have designated another beneficiary and your spouse had consented to it. Your spouse’s consent must be in writing witnessed by a notary public and must acknowledge the effect of your designation. If you are not married, you should specifically designate your beneficiary by contacting Human Resources. If, at the time of your death, you are unmarried and have not designated a beneficiary; the benefit will be paid to the automatic beneficiary as determined under the Plan.

Death After Pension Payments Begin
If you die after your pension payments begin, the only death benefit will be the unpaid installments, if any, that are continued under the form of pension payment you elected to receive when payment started.
HOW TO RECEIVE PAYMENTS AND PAYMENT FORMS AVAILABLE FROM THE PLAN

Upon termination of employment, you will receive detailed information about several types of payment forms available and the procedure for selecting the type of pension payment that best fits your needs.

When Payment Begins

The first payment of your benefit is due on the last day of the calendar month following the latest of: (1) your termination of employment or (2) filing of proper application with the Plan Administrator. However, if you have terminated employment and you have not filed an application, your payment will nevertheless begin no later than January 31 following the year that you reach age 70-1/2 regardless of whether or not you file an application for payment.

If the present value of your benefit is $1,000 or less when you terminate employment, the benefit will be paid to you automatically without application in a lump sum as soon as administratively feasible after you terminate employment. You will be given an opportunity to elect to rollover your lump sum payment into an IRA or other qualified retirement plan.

Forms of Payment

There are two automatic forms of payment if no other form is selected. If you are married, the automatic form is the qualified joint and survivor annuity form. If you are unmarried, the automatic form is the life-only annuity.

In addition, Mayo provides the following optional forms of payment. If you are married and wish to receive payment in an optional form, your spouse must consent in writing before a notary public and consent must be given within 90 days of the first day of the month in which pension payments are to begin.

Life Only Annuity

This means monthly payments to you for your life. If you are unmarried and do not elect an optional form of payment, you will automatically receive this pension option. If you are married, you may also elect this option if your spouse consents in writing before a notary public.

Life Only Annuity with 5, 10 or 15 Years Term Certain

This means monthly payments to you for your life. If you die before the 5, 10 or 15 year term you have chosen, your designated beneficiary will receive payments for the remainder of that term.

An example: At termination you elect the life only annuity with 10 year certain. Upon your death, it is determined that the Plan had paid out 8 years of benefit payments. Because you elected the 10 year certain, the Plan will continue to pay your designated beneficiary for the 2 remaining years. At the end of the 2 years, the benefit payment will stop.

Qualified Joint and Survivor Annuity (QJ&S)

This means monthly payments to you for your life and, if your spouse survives you, monthly payments to your spouse for your spouse’s life. Payments to your surviving
spouse are equal to 50% of the amount of your monthly payments. If your spouse dies before you, your monthly payment will not change.

50% Joint & Survivor Annuity
This is the same as the QJ&S form except that the joint annuitant is someone other than your spouse.

75% Joint & Survivor Annuity
This means monthly payments to you for your life and, if your joint annuitant survives you, monthly payments to your joint annuitant for life. Payments to your joint annuitant are equal to 75% of the amount of your monthly payments. If your joint annuitant dies before you, your monthly payment will not change.

100% Joint & Survivor Annuity
This means monthly payments to you for your life and, if your joint annuitant survives you, monthly payments to your joint annuitant for life. Payments to your joint annuitant are equal to 100% of the amount of your monthly payments. If your joint annuitant dies before you, your monthly payment will not change.

66.7% Joint & Survivor Annuity with 5 Years Term Certain
This means monthly payments to you for your life and, if your joint annuitant survives you, monthly payments to your joint annuitant for life. Payments to your joint annuitant are equal to 66.7% of the amount of your monthly payments. If your joint annuitant dies before you, your monthly payment will not change. If both you and your joint annuitant die less than 5 years after payments begin, your designated beneficiary will receive payments for the remainder of that 5-year term.

100% Joint & Survivor Annuity with 5 Years Term Certain
This means monthly payments to you for your life and, if your joint annuitant survives you, monthly payments to your joint annuitant for life. Payments to your joint annuitant are equal to 100% of the amount of your monthly payments. If your joint annuitant dies before you, your monthly payment will not change. If both you and your joint annuitant die less than 5 years after payments begin, your designated beneficiary will receive payments for the remainder of that 5-year term.

Lump Sum
The present value of your benefit paid to you in a single lump sum.

Suspension of Benefits
If you are receiving benefits in an annuity form and are re-employed by the Employer or an affiliated company before age 65, your benefit payments will be suspended. Upon your subsequent termination of employment, your benefit payments will be resumed after adjustment for additional benefits earned, if any, during your period of reemployment.

If you are receiving annuity payments and are reemployed by the Employer or an affiliated company after age 65 but before age 70-1/2, your benefit payments will be suspended if you have 40 Hours of Service or more during a calendar month and you receive notice of the suspension.

If you continue employment after age 65, you will be notified about the effect of delaying the commencement of your benefits beyond age 65.

Taxes
All pension annuities and the lump sum are subject to federal, state and local taxes. If your lump sum is not rolled over to an IRA or another qualified plan, 20 percent of the value will be withheld for federal income tax.
CLAIM PROCEDURES

If you believe you are entitled to benefits, or you disagree with a decision regarding your benefits, you should file a claim with the Retirement Plan Appeals Committee. If you do not file a claim or follow the claim procedures, you are giving up important legal rights. A “claim” for benefits is a request for benefits under the Plan filed in accordance with the Plan’s claim procedures. To make a claim or request review of a denied claim, you must file a written statement with the Committee. A verbal claim or request for review is not sufficient.

Steps in Filing a Claim

Time for Filing a Claim
The Committee must receive actual delivery of your written claim within 1 year after the date you knew or reasonably should have known of the facts behind your claim.

Filing a Claim
You must file your claim with the Committee. You should include the facts and arguments that you want considered.

Response From the Committee
Within 90 days of the date the Committee receives your claim, you will receive either a written or electronic notice of the decision or a notice describing the need for additional time (up to 90 additional days) to reach a decision. If the Committee notifies you that it needs additional time, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the Committee denies your claim, in whole or in part, you will receive a notice specifying the reasons, the Plan provisions on which it is based, a description of additional material (if any) needed to perfect the claim, your right to file a civil action under section 502(a) of ERISA if your claim is denied upon review, and it will also explain your right to request a review.

Steps in Filing Request for Review

Time for Filing a Request for Review
The Committee must receive actual delivery of your written request for review within 60 days after the date that you received notice that your claim was denied.

Filing a Request for Review
If the Committee denies your claim, you must file a written request to have the denial reviewed. Your request should include the facts and arguments that you want considered in the review. You may submit written comments, documents, records, and other information relating to your claim. Upon request you are entitled to receive free of charge reasonable access to and copies of the relevant documents, records, and information used in the claims process.

Response From the Committee on Review
Within 60 days after the date the Committee receives your request for review, you will receive either a written or electronic notice of the decision or a notice describing the need for additional time (up to 60 additional days) to reach a decision. If the Committee notifies you that it needs additional time, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the Committee affirms the denial of your claim, in whole or in part, you will receive a notice specifying the reasons, the Plan provisions on which it is based, notice that upon request you are entitled to receive free of charge reasonable access to and
copies of the relevant documents, records, and information used in the claims process, and your right to file a civil action under section 502(a) of ERISA.

Committee Request for Further Information Regarding Your Claim on Review
If the Committee determines it needs further information, you will receive a notice describing the additional information necessary to make the decision. You will then have 60 days to provide the requested information to the Committee. The time between the date the Committee sends its request to you and the date the Committee receives the requested additional information from you does not count against the 60-day period in which the Committee has to decide your claim on review. If the Committee does not receive a response from you, then the period by which the Committee must reach its decision shall be extended by the 60-day period that was provided to you for you to submit the additional information. Note: If special circumstances exist, this period may be further extended.

Special Rule for Claims Based on Disability
In general, the claim procedure described above applies to claims for benefits and the review of claims for benefits based on Disability. However, different time frames apply to claims and requests for review of claims based on Disability. The time for responding to your claims is shortened from 90 days to 45 days. The time by which the Committee will respond may be extended by 30 days and then an additional 30 days. You must file your request for a review within 180 days after the date you receive notice that your claim has been denied. The time for responding to your request for review is shortened from 60 to 45 days. The time to respond may be extended 45 days. If an internal rule, guideline, protocol or similar criterion was relied on in deciding your claim or request for review, you have the right to request such information free to charge.

In General
The Committee will make all decisions on claims and review of denied claims. The Committee has the sole discretion, authority, and responsibility to decide all factual and legal questions under the Plan. This includes interpreting and construing the Plan and any ambiguous or unclear terms, and determining whether a claimant is eligible for benefits and the amount of the benefits, if any, a claimant is entitled to receive. The Committee may hold hearings and reserves the right to delegate its authority to make decisions. The Committee may rely on any applicable statute of limitations as a basis to deny a claim. The Committee’s decisions are conclusive and binding on all parties. You may, at your own expense, have an attorney or representative act on your behalf, but the Committee reserves the right to require a written authorization for a person to act on your behalf.

Time Periods
The time period for the Committee to decide your claim begins to run on the date the Committee receives your written claim. Similarly, if you file a timely request for review of a denied claim, the time period for the Committee to decide begins to run on the date the Committee receives your written request. In both cases, the time period begins to run regardless of whether you submit comments or information that you would like considered on review.
Exhaustion of Administrative Remedies

Before commencing legal action to recover benefits, or to enforce or clarify rights, you must completely exhaust the Plan’s claim procedures.

Administrative Safeguards

The Plan uses the claim procedures outlined herein and the review by the Committee as administrative processes and safeguards to ensure that the Plan’s provisions are correctly and consistently applied.

Choice of Law.

Except to the extent that federal law is controlling, the Plan shall be construed and enforced in accordance with the laws of the State of Minnesota (except that the state law will be applied without regard to any choice of law provisions).

Venue.

All litigation in any way related to the Plan (including but not limited to any and all claims brought under ERISA, such as claims for benefits and claims for breach of fiduciary duty) must be filed in a United States District Court for the District of Minnesota.
ADDITIONAL INFORMATION

Assignment of Your Benefits
Creditors cannot reach your retirement benefit (by garnishment or other process) while held in trust. Nor may you pledge or assign your benefit while held in trust. The Plan, however, must obey an IRS levy or a court order that assigns part or all of your benefit to your spouse, former spouse, or dependents if that order is a qualified domestic relations order (“QDRO”).

You can obtain, without charge, from the Plan Administrator a copy of the QDRO procedures used to determine whether a domestic relations order is a QDRO. If you are married and intend to obtain a divorce, we recommend that you contact the Plan Administrator for these QDRO procedures and a model QDRO.

Limitation of Benefits
The following situations could affect your pension benefits:
- You may lose all of your Plan benefits if you terminate your employment for any reason before you have a Vested Benefit.
- Federal law limits the amount of benefits that can be paid to a participant for any year. If you are affected by such limitations, you will be notified.

Correction of Errors
Errors may occur during the administration of the Plan which may result in incorrect statement or payment of benefits. If an administrative error occurs, the amount of the benefits available to you shall be the correct amount determined under the terms of the Plan, and future benefits to you will be adjusted to reflect any prior mistakes under rules adopted by the Committee. If no further benefits are payable under the Plan, your Employer may take whatever steps it determines are reasonable to collect such overpayments on behalf of the Plan. In no event will the Plan be liable to pay any greater benefit in respect of any participant or beneficiary than that which would have been payable on the basis of true representations by the participant or beneficiary and the express terms of the Plan.

USERRA
If you leave your employment to serve in the uniformed services and an employer rehires you within a certain time, the Uniformed Services Employment and Reemployment Rights Act (“USERRA”) provides you certain rights under the Plan. In addition, if you are unable to return to employment from uniformed services on account of disability or death, you have certain rights under the Heros Earnings Assistance and Relief Tax Act. Contact the Plan Administrator for further information regarding these rights.
PLAN AMENDMENT AND TERMINATION

Mayo Clinic Saint Marys Hospital intends to continue the Plan indefinitely. However, it reserves the right to change or terminate this Plan in whole or in part at any time for any reason by action of the Executive Committee of the Board of Trustees of Mayo Clinic. If the change does not materially increase the cost of the Plan, the Plan can also be amended by action of the Salary and Benefits Committee appointed by such Executive Committee. No change will reduce benefits you have already accrued.

If this Plan is terminated or if there is a partial termination affecting you, you will immediately be 100 percent Vested as of the termination date (to the extent your benefit is then funded).
IF THE PLAN ENDS

Distribution of Benefits

If the Plan is terminated, the Plan’s assets will be used to pay all benefits that have been earned in an order required by federal law. If any assets remain after all accrued benefits have been paid, the assets will revert to your Employer.

Pension Benefit Guaranty Corporation (PBGC)

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers (i) normal and early retirement benefits; (ii) disability benefits if you become disabled before the Plan terminates; and (iii) certain benefits for your survivors.

The PBGC guarantee does not cover: (i) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (ii) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (iii) benefits that are not vested because you have not worked long enough for the Employer; (iv) benefits for which you have not met all of the requirements at the time the Plan terminates; (v) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan’s normal retirement age; and (vi) non pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers. For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street N.W., Suite 12531, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll free number) or 800-400-7242. TTY/TDD users may call the federal relay service toll free at 1-800-877-8339 and ask to be connected to 800-400-7242. Additional information about the PBGC’s pension insurance program is available through the PBGC’s website on the Internet at http://www.pbgc.gov.
ERISA STATEMENT OF RIGHTS

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("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 and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, 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.

Obtain a statement telling you whether you have a right to receive a pension benefit at your normal retirement age and, if so, what your benefits would be at normal retirement age, if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many more years you have to work to get a right to a pension benefit. This statement must be requested in writing and is not required to be given more than once every twelve months. Your Employer will provide the statement free of charge.

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 employee benefit 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 welfare 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 plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. After you exhaust the Plan’s claims procedures, following an adverse benefit determination on review you may file suit in a state or Federal court. In additional, after you exhaust the Plan’s procedure for reviewing domestic relations orders, following an adverse determination or lack hereof 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, or, for example, if the court finds your claim is frivolous, the court may order you to pay these costs and fees.

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 if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.
# PLAN INFORMATION

| Plan Sponsor | Mayo Clinic Saint Marys Hospital  
1216 Second Street SW  
Rochester, MN  55905  
(507) 255-5123 |
| Plan Sponsor EIN | 41-0944601 |
| Named Fiduciaries | Mayo Clinic Saint Marys Hospital  
1216 Second Street SW  
Rochester, MN  55905  
(507) 255-5123  
Northern Trust Corporation  
50 S LaSalle  
Chicago, IL  60675  
(312) 630-6000 |
| Agent for Service of Legal Process | Mayo Clinic Saint Marys Hospital, Secretary  
1216 Second Street SW  
Rochester, MN  55905  
(507) 266-0440 |
| Trustee | Northern Trust Corporation  
50 S LaSalle  
Chicago, IL  60675  
(312) 630-6000 |
| Plan Fiscal Year | January 1 – December 31 |
| Collectively Bargained Groups | The Plan is maintained in part pursuant to one or more collective bargaining agreements. A copy of any such agreements may be obtained by you upon written request to the Plan Administrator and is available for examination. |
| Type of Plan | Tax-qualified defined benefit pension plan |
| Plan Number | 001 |
| Type of Administration | The Salary & Benefit Committee of Mayo Clinic administers the Plan on behalf of Mayo Clinic Saint Marys Hospital. Communications to the Committee in its capacity as plan administrator should be addressed to:  
Salary & Benefits Committee  
Mayo Clinic  
200 First Street SW  
Rochester, MN  55905  
Phone:  (507) 266-0440 |
| Sources of Contributions | This Plan is funded solely with employer contributions. |
| Plan Administrator | Mayo Clinic Saint Marys Hospital  
|                    | 1216 Second Street SW  
|                    | Rochester, MN  55905  
|                    | (507) 255-5123  
|                    |  
|                    | Mayo Clinic Saint Marys Hospital has delegated its power and responsibility to administer the Plan to the Salary and Benefits Committee of Mayo Clinic. See the Committee’s address and phone number above.  

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<th>Participating Employer</th>
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<tr>
<td><strong>Mayo Clinic Saint Marys Hospital</strong> (the plan sponsor) is the only participating employer</td>
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GLOSSARY

Beneficiary
Your beneficiary is the person or persons (including a trust) (other than a joint annuitant) that is designated by you or automatically by operation of the Plan to receive (i) any unpaid guaranteed installments of a term certain form of benefit remaining at your death (or the deaths of you and your joint annuitant) or (ii) in certain cases, pre-retirement death benefits. You can obtain a beneficiary form from the Plan Administrator.

Benefit Service
Benefit Service is the total number of years and fractional years of your service in Recognized Employment under the Plan. You receive one year of Benefit Service for each full Plan Year (calendar year) in which you have at least 2,000 Hours of Service in Recognized Employment. If you have more than 1,000 Hours of service in Recognized Employment but less than 2,000 Hours of Service in Recognized Employment during the Plan Year, you will receive credit for a fractional year. You will not receive a year of Benefit Service for any Plan Year during which you have less than 1,000 Hours of Service in Recognized Employment. Special rules for crediting Benefit Service apply to Plan Years when you enter or cease to be in Recognized Employment. In specified instances, periods of absence from service may be counted as Hours of Service. No more than 40 years of Benefit Service will be credited to you under the benefit formula.

Break In Service
A Plan Year (calendar year) in which you are not credited with more than 500 Hours of Service for which you are entitled to compensation. For purposes of determining if a break in service has occurred, certain periods of approved leaves of absence (including military service) followed by immediate return to service are not considered breaks in service. A break in service also occurs when you take a non-benefit eligible position. The period ends with the return to a benefit eligible position.

If your benefit in the Plan was not vested before your break in service and you later return to work, your Benefit and Vesting Service earned before the break will not be reinstated unless the length of the break is less than five years or the number of years of prior service exceeds the number of years of the break in service. If your benefit in the Plan is vested prior to a break of any length, your Benefit and Vesting Service are not affected by the break.

Claim
A request for benefits under the Plan filed in accordance with the Plan’s claim procedures.

Committee
Salary and Benefits Committee of Mayo Clinic. Mayo Clinic Saint Marys Hospital has delegated its power and responsibility as Plan Administrator to the Committee.

Compensation
The amount reportable by your employer on your IRS Form W-2 for a Plan Year, excluding: reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits. Your compensation includes any salary reductions you make under your employer’s 401(k), 403(b), cafeteria plan or other similar plan (if any). Federal law limits the amount of compensation that may be taken into account each Plan Year. For example, the maximum amount for the 2017 Plan Year is $270,000 (as adjusted from time to time).

Continuous Service
Period of unbroken service from hire date to termination date with the Employer or an affiliated company by an employee who is classified as a regular employee and is scheduled to work at least half-time (.5 FTE). Vacations and approved leaves of absence are not breaks in service except for educational leaves of more than 6 months for a non-critical employment need. Transfers between the Employer and affiliated companies are not breaks in service as long as the employee continues to be classified as a regular employee and continues to be scheduled to work at least half-time. A break in service occurs upon termination of employment, upon transfer to a non-regular classification or upon change to a schedule that is less than half-time. A regular employee classification does not include temporary, supplemental or casual employees or residents, research fellows or health-related science students. Continuous Service is used to determine the early pension percentages and eligibility for cost-of-living adjustments.

Disability/Disabled
A medically determinable physical or mental impairment that entitles the person to a benefit under the employer’s long term disability plan or, if the person is not covered by such a plan, that (i) renders the person incapable of performing any substantial gainful employment, (ii) can be expected to continue for a long or indefinite period or result in death, and (iii) is evidenced by certification of a doctor approved by the Committee or by written determination that the person is eligible for disability benefits under the Social Security Act.

Employer
Mayo Clinic Saint Marys Hospital and any affiliated entities recognized by Mayo Clinic Saint Marys Hospital as participating employers. Upon written request to the Plan Administrator, you may obtain a complete list of employers that participate in this plan.

ERISA
Employee Retirement Income Security Act of 1974, as amended from time to time.
Hour of Service
Generally an Hour of Service means any hour for which you are paid as a common law employee. You will be credited with Hours of Service during periods of leave approved by the Employer unless you fail to return to employment after the leave for reasons other than death, Disability or attainment of age 65.

Joint Annuitant
Your Joint Annuitant is a person designated by you or automatically by operation of the plan, to receive continuing payments of your benefit (or portion thereof) after your death. Your designation of your joint annuitant is irrevocable after your annuity start date. If your joint annuitant dies before you, there will be no continuing payments after your death.

Normal Retirement Date
The last day of the month in which you reach age 65.

Plan Year
The calendar year.

Salary and Benefits Committee
See Committee.

Vested or Vested Benefit
The non-forfeitable right to a benefit under the Plan. A participant’s benefit is Vested when the participant is age 21 or more with five years of Vesting Service and some benefit service.

Vesting Service
Vesting Service is all service (whether or not Covered Employment) with Mayo Clinic Saint Marys Hospital and all affiliates excluding any service before the person reaches age 18. A year of Vesting Service is completed with the person completes 1,000 Hours of Service during the Plan Year.