In April 2018, NYU will make improvements to its Retirement Program which will:

- Improve and simplify participants’ retirement planning experience
- Reduce fees for many investments currently available to NYU plan participants
  - 55 of 70 Vanguard funds will have lower investment fees. TIAA funds are already at the lowest fee level
What is changing?

NYU Retirement Plan

Supplemental Tax Deferred Annuity Plan

NYU Savings and Retirement Plan
Advantages of the NYU Savings and Retirement Plan

• Merging of employee deferrals provides participants:
  • Greater account balance available for loans
  • Increased access to withdraw money as an active faculty member or employee after attaining age 59 ½
• Auto enrollment of NYU new hires at 5% of pay beginning April 2018
What is changing?

TIAA Recordkeeping Services and Investments

Vanguard Recordkeeping Services and Investments

TIAA Recordkeeping Services with both TIAA and Vanguard Investments
Why TIAA?

Enhanced TIAA customer service and program benefits including:

• Simplified enrollment, account management and investment election experiences for participants
• Access to all currently offered TIAA and Vanguard funds
• Expanded deferral election options:
  • Percent of pay
  • Fixed dollar amount
  • Maximize NYU contribution and defer money up to the IRS annual limit
• Enhanced, dedicated NYU customer service team. 844-NYU-TIAA
• Increased, on-site availability of TIAA investment advisors
How did NYU decide to make these changes?

- Collaborated and consulted with the Tenured/Tenure Track Faculty Senators Council, Full-Time Continuing Contract Faculty Senators Council, Administrative Management Council and NYU leadership
- Engaged an independent consultant to conduct a comprehensive review of NYU’s retirement plans and an RFP of service providers conducted in Fall 2016
- Peer institutions including NYU Langone, Yale University and Princeton University have successfully implemented these improvements
- Finalist Vendor Presentations with Senators Council representation held in January 2017
- Retirement Plan Committee Approval February 2017
- Cross-functional Project Team and Steering Committee formed for 12-month project, with anticipated implementation in April 2018
Announcement from New York University
- Information on upcoming changes
- Why changes are occurring
- What to expect next

Transition Guides.
- Details plan changes and next steps
- Review of new fund line-up & Vanguard mapping
- Emphasis on Seminars, Information Desk and 1:1 Sessions
- Blackout Notice (where applicable)

Communication Calendar

10/24/2017
Transition Guide will provide:

- Important dates and timeline of transition
- Specific information for:
  - Current TIAA only investors
  - Current investors with both TIAA and Vanguard
  - Current Vanguard only investors
- Messaging for retirees and former NYU faculty members and employees
- Information on all TIAA and Vanguard investment fund options by investment tier:
  - Target Date Funds
  - Passively managed index funds
  - Actively managed investments
  - Guaranteed options
Questions?