New York University Retirement Plan

Summary Plan Description

For Members of the Faculty, Professional Research Staff and Administration
The New York University Retirement Plan for Members of the Faculty, Professional Research Staff and Administration (referred to in this booklet as the "NYU Retirement Plan" or the "Plan") is a plan for eligible faculty, administrators, and professional research staff. This booklet summarizes the provisions contained in the legal Plan documents. The official Plan documents will govern in the event of any conflict with the terms of this booklet. The documents are available for you to read; contact NYU PeopleLink, the HR, benefits and payroll service center of NYU, if you have any questions after reading this booklet or if you wish to examine the Plan documents at 212-992-LINK (5465) or via email at askpeoplelink@nyu.edu.

NYU reserves the right to discontinue or change the NYU Retirement Plan at any time. Nothing in this Summary Plan Description booklet should be interpreted as implying a contract of employment. Being a participant in the Retirement Plan does not imply any right of continued employment with the University.

The issue date of this booklet is January 2018. It is based on the terms of the Plan in effect as of January 1, 2018. The Plan’s sponsor, New York University, is referred to in this booklet as “NYU” or the “University.”

The Plan is authorized under Section 403(b) of the Internal Revenue Code. There may be further revisions and amendments from time to time as required by law or adopted at the direction of NYU. No one shall accrue any rights because of any statement in or omission from this booklet, nor shall any statement or omission modify or affect the provisions of the official Plan documents.
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SAVING FOR YOUR FUTURE

INTRODUCTION

New York University provides outstanding employee benefits, which compare favorably with those of other top-ranking research universities and are unparalleled outside the academic community. One of the chief benefits of being an NYU employee is the opportunity to participate in NYU's Retirement Plan. This plan is a tax-deferred retirement savings plan to which both you and the University contribute.

Saving for retirement is something that many Americans do not do, although financial experts tell us that one of the most important components in building a financially secure future is personal savings. NYU employees have an employee benefit plan that gives them a powerful reason to save: NYU contributes $1 for every $1 you contribute up to 5% of your base salary. That means for every $1 you put into the NYU Retirement Plan, you actually have $2 going into your account—your $1, plus $1 added by NYU. When you take into account NYU's non-matching contribution of 5% of base salary, the Plan provides you with the opportunity to receive NYU contributions totaling 10% of your base salary (assuming you contribute 5%).

HIGHLIGHTS OF THE PLAN

After a year of service, NYU provides a non-matching contribution of 5% of your base salary. In addition, you can elect to contribute up to 5% of your base salary to the Plan (your “salary reduction contributions”), and NYU will make a matching contribution on your behalf up to 5% of your base salary.

The NYU Retirement Plan makes it easy to save a portion of your salary:

- Your contribution comes out of your salary before you receive your paycheck, so saving is automatic; plus
- You do not pay federal, New York State and New York City income tax on the portion of your salary that you contribute to your account until you make a withdrawal. This tax savings means it costs you less to contribute to the plan than if you had contributed to a regular after tax savings account.

Think of it this way: Participating in the Plan is like receiving a bonus each year. NYU’s contributions to your account are in addition to your salary; an addition that builds security for your future.

BEFORE YOU BEGIN

This is a summary of the Retirement Plan's most important features. In the course of reading this summary, you may come across some words and phrases that have specific meaning within the context of the Plan. To help you understand these terms, they are defined in the text. Additionally, please read the Other Information You Should Know section of this booklet for important information and facts about your rights as a participant of the Retirement Plan.
HOW THE PLAN WORKS

The Plan is a “defined contribution” plan, which means that the Plan’s legal document specifies how much you can contribute. You make contributions to the Plan through salary reductions. This means that your contributions are taken out of your pay before taxes are applied, thus reducing your taxable pay. NYU also makes a specified contribution to your account each pay period when you are an eligible participant.

Your monthly retirement benefit depends on the amount of money that is contributed to your account before you retire and how this money grows through investment by the time you reach retirement. Your contributions and the investment earnings on them are tax-deferred until they are withdrawn.

ELIGIBILITY AND PARTICIPATION

WHEN PARTICIPATION BEGINS

You can join the NYU Retirement Plan if you are an “eligible employee”, you normally work at least 20 hours per week and 1,000 hours per year, and you have completed at least one year of service. You are an “eligible employee” if you are in an eligible job category at NYU or a participating employer under the Plan, and you are not (i) an employee who is employed only by the New York University School of Medicine or Hospital, (ii) a nonresident alien with no US source income, (iii) a leased employee, (iv) a student employee whose employment is incidental to his or her education, or (v) covered by another retirement plan sponsored by NYU or its affiliates (other than the NYU Supplemental Tax-Deferred Annuity Plan). Appendix A of this booklet contains a list of eligible job categories.

YEAR OF SERVICE

You have a year of service if you've worked:

- One year at NYU in which you worked at least 1,000 hours; or
- One year with your previous employer provided that:
  - Your previous employer was a college, university, medical institution or practice, or tax exempt medical research institution; *
  - Your employment with that institution ended not more than 180 days before your employment with NYU; and
  - You were employed with that institution for at least one year in a non-student capacity and you worked at least 1,000 hours in that one-year period.

It is your obligation to notify NYU PeopleLink if you believe you are eligible for service credit with your previous employer.

* NYU determines whether a prior employer meets this requirement.

You will be automatically enrolled in the Plan for purposes of NYU’s non-matching 5% contribution after you are eligible. You do not have to contribute your own money to the Plan when you are first eligible – you can wait until a later date. After you are eligible, you can elect to make salary reduction contributions of up to 5% of your base salary at any time and they will usually be effective on your next paycheck after you make the election; as long as you are still an eligible employee as described above and you complete a salary reduction election. If you elect to make salary reduction contributions, NYU will make a matching contribution as well, up to 5% of your base salary.
There is an advantage to making salary reduction contributions as soon as you are eligible because you will receive a dollar-for-dollar NYU matching contribution. Login to NYUHome and click on PeopleSync under the Work tab to get started.

Even if you plan to work at the University for only a few years, you'll find it advantageous to participate in this Plan because you are immediately 100% vested in all contributions, both yours and the University's.

DESIGNATING A BENEFICIARY

When you first join the Plan, you must designate a beneficiary on your Vanguard and/or TIAA account. If you die before you begin to receive retirement income, your beneficiary(ies) will receive the value of the accumulation under your annuity as a death benefit. You may change your beneficiary at any time, but certain rules on beneficiary designation apply:

- If you are married, your spouse must be your beneficiary for at least 50% of your plan benefits, unless you and your spouse sign a Waiver of Spouse's Right to a Preretirement Survivor Death Benefit; and
- The waiver can be signed only if you are age 35 or older, and must be signed in the presence of a notary public.

CONTRIBUTIONS TO YOUR ACCOUNT

As a participant, you may contribute up to 5% of your base salary per pay period as salary reduction contributions. NYU will make a matching contribution equal to your salary reduction contribution. NYU will also make a non-matching contribution of 5% of your base salary for each pay period regardless of whether you contribute to the Plan. Contributions will continue for as long as you meet the Plan's eligibility requirements and, with respect to salary reduction contributions and matching contributions, have a valid salary reduction election in effect.

For example, if your pay period base salary is $10,000 and you contribute 5% or $500, NYU contributes a matching contribution of 5% or $500 and a non-matching contribution of 5% or $500. The total pay period contribution to your account would be $1,500.

The IRS places an annual dollar limit on your salary reduction contributions to the Plan. This limit is $18,500 in 2018. The limit may be adjusted annually by the IRS to incorporate cost of living adjustments. If your contributions reach the dollar limit during the year, they will be suspended.

If you are age 50 or older, for each year (including the year you reach age 50) that you make the maximum contribution allowable under the Plan or by law, you will be eligible to make an additional salary reduction contribution to the Plan (called a "catch-up contribution"). In 2018, the maximum catch-up contribution you may make is $6,000. The limit may be adjusted annually by the IRS.

Learn more about the IRS contribution and maximum compensation limits (PDF) for all Plans.

Your “Base Salary” generally means the base salary paid as an employee for services rendered to the University in his or her primary appointment position. For faculty
members, base salary means the base salary for your primary appointment position, plus compensation for any administrative assignment which carries a title and summer compensation paid up to 3/9 of the academic base year salary. In all cases, base salary excludes overtime, additional compensation for temporary duties, overloads, amounts paid through the School of Medicine or Hospital payroll, consulting fees, military differential pay, imputed income from any benefit plans, perquisites, and other additional compensation. Salary in excess of $275,000 (as of 1/1/2018) per year cannot be considered under the Plan. (The $275,000 salary limit may be increased from time to time in accordance with the Internal Revenue Code.)

NYU’s matching contributions are considered “safe harbor” contributions and allow the Plan to automatically satisfy some of the applicable IRS nondiscrimination rules.

IMMEDIATE VESTING
Vesting means your ownership of your accounts. For example, 100% vesting in your accounts means that you will receive 100% of your accounts if you terminate employment for any reason. In the NYU Retirement Plan, you are always 100% vested in any contributions and investment earnings in your account.

LIMITS ON CONTRIBUTIONS
The federal government places a limit on the annual amounts that can be contributed to the Plan. If you currently or previously participated in another retirement plan during the calendar year, please check with a tax advisor and notify NYU PeopleLink to ensure you do not exceed this limit.

MILITARY SERVICE
The Plan operates in compliance with federal law regarding contributions for periods of time that you are absent from work, including the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the Heroes Earnings Assistance and Relief Tax Act of 2008 (the HEART Act). For example, upon your return from a qualified military leave, you will not be treated as having had a break in service. You will be entitled to make up missed salary reduction contributions and to receive any applicable NYU contributions to which you would have been entitled had you remained employed by NYU during your period of qualified military service. You are covered under USERRA if you are a member of the uniformed services (under the terms of USERRA) who serves voluntarily or involuntarily, including serving in the reserves or as designated by the President. For information regarding Plan benefits during military leave, contact the Plan Administrator.

CHOOSING INVESTMENTS
The University has selected The Vanguard Group and TIAA to offer investment options under the Plan. When you join the Plan, you decide how the money in your account is invested. The Plan offers a range of investment funds from which to choose, so that you can choose the investments that are right for you. You can choose to invest your entire account with one investment provider or you can spread your investments between both investment providers.

Before making any investment decision, you should read The Vanguard Group and TIAA booklets and the prospectuses for each fund in which you may wish to invest. Some of the funds available involve moderate to substantial investment risk and do not guarantee your principal or investment return.
You can order prospectuses directly from Vanguard (800-523-1188) and TIAA (800-842-2776). You may also download or view prospectuses by visiting the web sites at http://www.vanguard.com and http://www.tiaa.org.

If you do not provide affirmative investment directions, your account will be invested in the Plan's default investment fund, which is currently the Vanguard Target Retirement Fund appropriate to your age. Target retirement funds automatically adjust your investment allocation, determined by your age and date of retirement.

You should decide which combination of available investments will best meet your needs. 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. 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. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

You should review the prospectuses of any investment before you invest, and should consult your financial advisor to determine the appropriate mix of investments for your individual needs. It is also important to periodically review your portfolio, your objectives, and the investment options under the Plan, to help ensure that your retirement savings will meet your retirement goals. 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.

INVESTMENT CHANGES

Your contributions and NYU's contributions will continue to be invested in your initial choice of funds (or in the applicable Vanguard Target Retirement Fund if you do not provide an affirmative investment direction) until you make a change. Two kinds of investment changes can be made: you can put future contributions in a new investment choice (reallocate), or you can move existing account balances from one fund to another (transfer).

You can redirect your future contributions using the following instructions:

- As often as once a month, you can change the split of future contributions between Vanguard and TIAA in PeopleSync via NYUHome. If you have any questions, contact NYU PeopleLink at askpeoplelink@nyu.edu or call 212-992-LINK (5465) to speak with a PeopleLink representative.
- You can change the split for future investment funds with Vanguard by contacting Vanguard at:
  - 800-523-1188 or enrolling and accessing your account on their website at https://retirementplans.vanguard.com/VGApp/pe/PublicHome
- You can change the split of future investment funds with TIAA by contacting TIAA at:
  - 800-842-2776 or enrolling and accessing your account on their website at https://www.tiaa.org/public/index.html
You can also transfer existing account balances from one fund to another at any time. Fund transfers within Vanguard or TIAA can be made by telephone. Transfers between Vanguard and TIAA must be made using a transfer form available from Vanguard or TIAA. Transfers from TIAA's Traditional or Guaranteed Fund may be made only over a 10-year period. You should contact TIAA for information regarding this transfer option.

TRACKING YOUR INVESTMENTS
Both Vanguard and TIAA issue quarterly statements that are mailed directly to your home, so you know the balances of your accounts. In addition, you can get up-to-date information on the value of your investments by visiting the vendor's web sites: http://www.vanguard.com and http://www.tiaa.org.

You can also speak with a representative by calling Vanguard (800-523-1188) or TIAA (800-842-2776).

RESPONSIBILITY FOR INVESTMENT DECISIONS
The Plan is intended to comply with section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these laws and regulations, fiduciaries of the Plan may be relieved of liability for any losses that are the direct result of your investment instructions (for example, liability for the performance of a particular investment fund in which you elect to invest). Vanguard and/or TIAA will provide you with a description of the annual operating expenses of each investment fund under the Plan and the aggregate amount of such expenses. At your request, Vanguard and/or TIAA will provide copies of any prospectuses or financial reports relating to the investment funds to the extent such information is provided to the Plan, a list of the assets comprising each investment fund, the value of shares or units in each fund, the investment performance (past and current) of each fund, and any other information required under Section 404(c) of ERISA. To obtain such information contact the Vanguard and/or TIAA.

You are strongly urged to carefully read all descriptions and disclosure materials relative to investment options under the Plan before making investment decisions. There may be commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses which directly affect your account under the Plan. Additionally, the funds underlying the investment options you select may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from your account or paid indirectly by the investment vendor or the underlying funds, effectively reduce the return on your account. For more specific information, please consult the investment information (including prospectuses) provided to you by Vanguard and/or TIAA.

WITHDRAWALS/DISTRIBUTIONS
Once you retire from or leave NYU, you can receive your Plan accounts at any time. You can elect immediate payment in a single-sum, * make partial withdrawals, or choose an annuity. An annuity provides a monthly income for your lifetime; the Plan offers many types of annuities, including those that will provide an income to a surviving spouse. You may also delay receiving any form of benefit until the April 1 of the year following the year in which you turn age 70½. The payment choices give you the flexibility to tailor the payment to suit your needs. If you are married, you must receive your benefits in the form of a 50% Joint and Survivor Annuity unless you and your spouse elect otherwise. This means you will receive benefits for your lifetime and, if you are survived by your spouse,
your spouse will receive a monthly benefit of one-half of the amount you were receiving. To receive a different form of payment, you and your spouse must sign a waiver in the presence of a notary public or an authorized Benefits Office representative.

*The TIAA Retirement Annuity Contract does not offer a single-sum payout option at this time.*

WITHDRAWALS BEFORE RETIREMENT
Generally, withdrawals cannot be made while you are employed by NYU. However, if you have attained age 59½ and you are no longer eligible to participate in the NYU Retirement Plan, you may make a withdrawal of all or a portion of your Plan account while you are still employed at NYU.

HARDSHIP WITHDRAWALS
Hardship withdrawals are not permitted under the terms of the Plan. Please note, however, that if you take a hardship withdrawal from the Supplemental Tax Deferred Annuity Plan, your contributions to the NYU Retirement Plan (and NYU’s matching contributions) will be suspended for six months, and you will need to complete a new salary reduction election to resume your contributions.

WHEN YOU LEAVE NYU
When your employment with NYU ends, you have several options:

- You may keep your account invested through the NYU Retirement Plan. You will continue to enjoy the investment options currently available, and you may transfer from one investment option to another in accordance with the rules of the plan.
- You may cash out of your investments (unless you are invested in a TIAA annuity, which can only be cashed out over a ten-year period – Please contact a TIAA representative for further information). If you cash out your investments before age 59½, a 10% federal tax penalty may apply.
- You may roll over your account balance to an individual retirement account (IRA) or another eligible retirement plan. Special tax rules apply, and you should contact NYU PeopleLink to obtain more information at the time of your termination of employment.
- If your entire account balance under the Plan does not exceed $5,000, distributions may be made by TIAA and/or The Vanguard Group in the form of a lump sum payment without your consent or the consent of your beneficiary.

DISTRIBUTION UPON DEATH
If you die while your benefits are still invested in the Plan, your benefits will be distributed to your designated beneficiary. You may change your beneficiary(ies) at any time. If you are married, your spouse must be your beneficiary for at least 50% of your Plan benefits, unless you and your spouse sign a waiver. Please see Spousal Consent below for more information. Your beneficiary should contact Vanguard and/or TIAA for information about distribution of his or her benefit, including rollover options.

If you die after you have elected a retirement annuity, death benefits (if any) will depend on the terms of the annuity you have chosen.
If you die while performing qualified military service, you will be considered to have resumed employment and then terminated on account of death in determining benefits that your survivors are entitled to.

**SPOUSAL CONSENT**
All consents by a spouse must be in writing, notarized, and contain an acknowledgement by your spouse to the effect of the consent. Consent of your spouse to alternative benefits forms or withdrawals must be made within 180 days prior to the first day of the period for which the payment or withdrawal applies. All such consents shall be irrevocable.

The consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary.

A consent to a form of benefit other than a Joint & Survivor Annuity must either name another specific form of benefit or expressly permit designation by you without further consent.

A consent is only valid so long as your spouse at the time of your death benefit commencement or withdrawal, as the case may be, is the same person who signed the consent.

**RIGHTS TO YOUR ACCOUNT**
Your vested rights under this Plan cannot be assigned or used as collateral. They are not subject to garnishment or attachment. However, the Plan is required to obey a Qualified Domestic Relations Order from a court requiring payment for the purpose of child support, alimony or other marital payments. A Qualified Domestic Relations Order is a court order providing for child support, alimony or marital property rights to a spouse, former spouse, child or other dependent, according to a state domestic relations law. It must satisfy certain requirements under federal law. You may obtain a copy of the Plan's procedures for reviewing such orders at no charge by contacting NYU PeopleLink.

**TAXATION OF YOUR ACCOUNT**
The rules on the taxation of payments from the Plan are complex and contain a variety of exceptions and special provisions. The explanations of taxation and withholding here and elsewhere in this booklet do not include all exceptions and special provisions. You should contact your tax advisor to discuss the tax consequences of any distribution from the Plan and the techniques you may employ to defer or minimize federal, state taxes. NYU and Plan fiduciaries (and their representatives) do not guarantee, and do not have any responsibility for, the tax, legal, or other implications of your participation in the Plan.

By participating in the NYU Retirement Plan, you can reduce your taxes and save money at the same time. Both your and NYU’s contributions are tax-deferred, which means you pay no Federal, New York State, or New York City taxes on contribution amounts, but these amounts will be taxable to you upon distribution. (Check the provisions of your locality, if different, for the tax-deferred status of your contributions. Learn more about the [IRS contribution and maximum compensation limits](#) for all Plans.)

If your employment ends, you can postpone taxation by keeping your accounts invested in the NYU Retirement Plan until April 1 of the year following the year in which you turn age 70½.
If you choose to receive payments before age 59½, your payments may be subject to a 10% federal tax penalty in addition to regular income tax. However, the 10% tax penalty will not apply if payment is made before age 59½ because of your death or disability, or upon a retirement at age 55 or older. Payments to a nonparticipant under a qualified domestic relations order are also not subject to the 10% penalty and are taxable to the recipient rather than to the participant.

OTHER INFORMATION YOU SHOULD KNOW

PLAN ADMINISTRATION
The NYU Benefits Office is responsible for the administration of the Plan. You may turn to NYU PeopleLink, the HR, benefits and payroll service center of NYU, for answers to any questions you may have. However, if your question involves an interpretation of the Plan, it will be forwarded to the Plan Administrator, which has complete and final discretionary authority to determine all questions regarding an employee’s participation and benefits and to interpret and construe the provisions of the Plan documents and this booklet. Decisions made by the Plan Administrator shall be given full deference by any court of law.

CLAIMS AND APPEALS
In determining claims for benefits, the Plan Administrator has the authority and discretion to interpret the Plan and to resolve ambiguities therein, to make factual determinations, and to resolve questions relating to eligibility for, and the amount of, benefits. All interpretations and determinations made by the Plan Administrator are conclusive, final and binding.

The Plan does not consider routine requests for information a claim for benefits under ERISA. However, when you (or your beneficiary) are eligible for benefits under the Plan, you should contact NYU PeopleLink. All decisions and communications relating to claims by participants, denials of claims or claims appeals shall be held strictly confidential by the participant, his beneficiaries (or other claimants), the Plan Administrator, NYU, and their agents during and at all times after the participant’s claim has been submitted in accordance with the claim procedures for the Plan.

If your application or claim for benefits is denied, either completely or partly, you or your beneficiary will receive a written notice within 90 days after the claim has been filed. The notice will: (i) explain the reason for the denial; (ii) refer to a specific Plan provision or provisions upon which the denial is based; (iii) state what additional information, if any, is necessary to correct the claim and why the information is necessary; (iv) describe how claims are reviewed and appealed; and (v) provide a statement regarding your right to bring a civil action following a denied appeal under Section 502(a) of ERISA.

You and your beneficiary also will receive written notice within 90 days if there is a delay in processing a claim. The notice must include the reasons for the delay and the date a final decision may be expected. If the Plan Administrator needs more than 90 days to process the claim, the Plan Administrator may take an additional 90 days for a total of 180 days.

If you or your beneficiary disagree with the denial, you may request, in writing, a review of the claim by the Plan Administrator. Your request must be made within 60 days from the time you receive notice the claim is denied. You may submit written comments,
Within 60 days after a request for a review is received, you or your beneficiary will receive a written notice of the final decision, or the reasons for a delay in reaching a final decision. In the event of a delay in the decision process, you will be notified of such delay and will be notified of a final decision within 120 days after the request for a review was received. Any notice of denial will set forth: (i) the specific reasons for the decision, (ii) references to the specific Plan provisions on which the decision is based, (iii) a statement that you are entitled to receive, upon request and free of charge, access to and copies of all documents, records and other information relevant to the benefit claim, and (iv) a statement regarding your right to bring a civil action under Section 502(a) of ERISA following a denial on appeal.

The Plan Administrator’s decision on all claims and appeals is final and binding, and benefits will be paid only if the Plan Administrator determines, in its discretion, that a participant or beneficiary is entitled to them. All decisions and communications relating to claims by participants, denials of claims or claims appeals shall be held strictly confidential by the participant, his beneficiaries (or other claimants), the Plan Administrator, NYU, and their agents during and at all times after the participant’s claim has been submitted in accordance with the claim procedures for the Plan.

You may not initiate any lawsuit to recover under the Plan until you have exhausted the claims and appeals procedures described above. After exhaustion of the Plan’s claims and appeals procedures, any further legal action taken against the Plan, NYU, or any of the other Plan fiduciaries, if any, must be filed in a court of law by the earlier of (a) 90 days after the Plan Administrator’s final decision regarding the claim, (b) within 3 years of the date that you (or your beneficiary) submit your authorization to commence payment of your Plan benefits, or (c) the statutory deadline for filing a claim or lawsuit with respect to the Plan benefits at issue in the judicial proceeding as determined by applying the most analogous state of limitations for the state of New York.

If you have any questions regarding the claims and appeal process, contact NYU PeopleLink.

WHEN PARTICIPATION ENDS
You will cease participation in the plan when you leave the University or transfer into an ineligible job category (see Appendix A for a list of eligible job categories).

NO GUARANTEE OF BENEFIT AMOUNT
The Plan is a defined contribution plan, which means that the Plan’s legal document specifies how much you can contribute. All contributions made under the Retirement Plan are paid directly into your individual Retirement Plan account. The benefit you receive is based on the amount in your Retirement Plan account. Your account is not insured by any governmental agency, such as the Pension Benefit Guaranty Corporation (which insures only defined benefit plans, not defined contribution plans).
HOW TO GET ANSWERS TO YOUR QUESTIONS
If you have a question concerning your participation in the Plan, you should contact NYU PeopleLink. Call TIAA or Vanguard if you have questions about your investments in their funds.

NO GUARANTEE OF EMPLOYMENT
Participation in the Plan is on a voluntary basis and is no guarantee of continued employment.

BENEFITS TO MINORS AND INCOMPETENTS
If the Plan Administrator determines that you (or your beneficiary) are not capable of receiving benefit payments, it can direct payments to be made for your benefit to a person who is taking care of either of you.

ERRORS AND CORRECTIONS
A misstatement or other mistake of fact shall be corrected when it becomes known, and the Plan Administrator shall make such adjustment as it considers equitable and practicable. For example, if a participant or beneficiary receives a payment from the Plan that is greater than the payment that should have been made, or if a person receives an erroneous payment from the Plan, NYU has the right to recover the excess amount or erroneous payment from the participant, including any earnings thereon. In certain circumstances, NYU may deduct the amount of the excess or erroneous payment from the participant's or beneficiary's Plan accounts. A Plan administration error may be corrected using any appropriate correction method permitted under the Internal Revenue Service Employee Plans Compliance Resolution System (or any successor procedure), as determined by the Plan Administrator.

COMPLIANCE WITH FEDERAL LAWS
The Retirement Plan is governed by current tax and other federal law as well as the rulings of the Internal Revenue Service and the Department of Labor. The Plan will always be construed to comply with these laws and rulings. If there are any changes in applicable law or governmental rulings, the Plan will be amended as required to stay in compliance. You will be kept informed of any changes as may be required by law.

FUTURE OF THE PLAN
NYU plans to continue to offer the NYU Retirement Plan to all eligible employees. The University, however, reserves the right to change, terminate, suspend, withdraw, reduce, amend, or modify the Plan at any time.

YOUR RIGHTS UNDER ERISA
As a participant in the NYU Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA) of 1974.

Receive Information about Your Plan and Benefits
Plan participants are entitled to:

- Examine, without charge, at NYU PeopleLink’s office and 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 Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
• Obtain copies of the documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) and updated summary plan description, upon written request to NYU PeopleLink, which 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 upon request a statement telling you (1) the amounts credited to your account under the Plan; and (2) the total amount you would receive if you stopped working under the Plan now. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide this statement free of charge.

PRUDENT ACTIONS BY PLAN FIDUCIARIES
In addition to creating rights for plan participants, ERISA imposes obligations upon the people who are responsible for the operation of the Plan. People who operate the Plan are called fiduciaries. The fiduciaries of the Plan have a duty to operate the plan prudently and in the interests of the Plan participants and beneficiaries.

No one, including New York University, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. However, this rule neither guarantees your continued employment nor affects your employer's right to terminate your employment for other reasons.

ENFORCE YOUR RIGHTS
You may make a written claim for benefits with the Plan Administrator as described above. Routine requests for information regarding your benefits under the Plan and other similar inquiries will not be considered benefit “claims” that require processing under ERISA or the Plan’s claims procedures. If you wish to make a claim for plan benefits in accordance with your rights under ERISA, you must do so in writing to the Plan Administrator.

If your claim for a 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 rights listed above. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In this case, the court may require the plan administrator to pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control.

If your claim for benefits is denied or ignored, in whole or in part, after exhausting the claim and appeal procedures described in the “Claims and Appeals” section above, you may file suit in a state or federal court. If the plan fiduciary misuses 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. 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. The court will decide who should pay court costs and legal fees. If you win, the court may order NYU to pay those costs and fees. If you lose, the court may order you to pay those costs and fees, for example, if it finds your claim is frivolous.
Please remember that you may not file a lawsuit in federal court to enforce your rights until you have exercised, and exhausted, all administrative claim and appeal rights described in the Plan and this booklet, and then, further legal action, if any, must be filed in a court of law by the earlier of (a) 90 days after the Plan Administrator’s final decision regarding the claim (b) within 3 years of the date that you (or your beneficiary) submit your authorization to commence payment of your Plan benefits, or (c) the statutory deadline for filing a claim or lawsuit with respect to the Plan benefits at issue in the judicial proceeding as determined by applying the most analogous state of limitations for the state of New York.

ASSISTANCE WITH YOUR QUESTIONS
If you have questions about this Plan, you should contact the Plan administrator. If you have 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 send correspondence to:

Division of Technical Assistance & Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue,
NW Washington, DC 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 at 1-866-444-3272 or online at www.dol.gov/ebsa. You can also visit the U.S. Department of Labor's website at www.dol.gov.

PLAN FACTS
This section provides you with information about how the Plan is administered.

<table>
<thead>
<tr>
<th>Official Plan Name</th>
<th>New York University Retirement Plan for Members of the Faculty, Professional Research Staff and Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Number</td>
<td>001</td>
</tr>
<tr>
<td>Type of Plan</td>
<td>Code Section 403(b) Defined Contribution Plan</td>
</tr>
<tr>
<td>Employer / Plan Sponsor</td>
<td>New York University \n105 E. 17th St., 1st Floor \nNew York, NY 10003 \n(212) 992-LINK (5465) \ne-mail: <a href="mailto:askpeoplelink@nyu.edu">askpeoplelink@nyu.edu</a></td>
</tr>
<tr>
<td>Employer Identification Number</td>
<td>13-5562308</td>
</tr>
<tr>
<td>Plan Year</td>
<td>January 1-December 31</td>
</tr>
<tr>
<td>Plan Administrator</td>
<td>New York University \nc/o NYU PeopleLink \n105 E. 17th St., 1st Floor \nNew York, NY 10003 \n(212) 992-LINK (5465) \ne-mail: <a href="mailto:askpeoplelink@nyu.edu">askpeoplelink@nyu.edu</a></td>
</tr>
<tr>
<td>Agent for Service of Legal Process</td>
<td>If, for any reason, you wish to seek legal action, you may serve legal process on the Plan sponsor at the following address: The Office of Legal Counsel</td>
</tr>
</tbody>
</table>
### Elmer Holmes Bobst Library
70 Washington Square South, 11th Floor
New York, NY 10012

| Plan Funding | All contributions to this Plan are made by NYU and by employees through employee self-service election in NYU’s PeopleSync HR and payroll system. Benefits are provided under annuity contracts with designated insurance companies and custodial accounts invested in designated mutual funds. |
| Participating Employers | New York University  
New York University Abu Dhabi |

**ISSUE DATE:** January 2018

DM_US 61345617-3.042664.0012
SCHEDULE A
(Effective January 1, 2018)

NYU RETIREMENT PLAN ELIGIBLE JOB FAMILIES AND PROFILES

All Administrative and Professional Staff

All Full-time Faculty, except the following job profiles and titles:

- 001004 Instructor
- 001031 Acting Assistant Professor
- 002008 Visiting Instructor
- 002209 Global Instructor
- 006023 Artist-in-Residence
- 009024 Professor Emeritus

All Professional Research Staff, except the following job profiles and titles:

- 017049 Research Associate
- 017053 Post-Doctoral Fellow
- 017056 Post-Doctoral Fellow (542 student employees)
- 018050 Public Interest Law Center Intern

Union of Clerical, Administrative and Technical Staff, Local 3882 in the following job profile and title:

- 811870 Residence Hall Manager

All Office and Professional Employee International Union, Local 153 AFL CIO Staff

All International Union of Operating Engineers, Local 30 Staff hired prior to March 1, 2016