

NOTICE ABOUT QUALIFIED DEFAULT INVESTMENT ALTERNATIVES

Recent legislative and regulatory changes require that NYU provide retirement plan participants with notices regarding your plan features. This notice describes your rights and responsibilities in connection with these features. No action is required by you at this time if you want NYU's contribution to be made to the Vanguard Target Retirement Fund. This mailing describes the steps you should take if you want to select a different investment.

DIRECT YOUR INVESTMENTS

You may direct the investment of your contributions to one or more of the plan's available funds, which include a broad range of investment alternatives, intended to allow you to achieve a diversified portfolio.

YOUR PLAN DEFAULT FUNDS

The NYU Retirement Plan for Adjunct Faculty designates a default fund where your contributions will be invested if you do not make an investment election. Your plan default fund is the Vanguard Target Retirement Fund, with the target date closest to when you turn 65. Enclosed is a fund fact sheet which includes information about your default fund including the investment objective, fees and expenses, and risk and return characteristics.

CHANGE YOUR INVESTMENTS

You can make changes to your investment of future contributions as well as redirect the investment of your existing plan account at any time, subject to the fund's trading restrictions and any purchase fees (if applicable). If you make an exchange out of the default fund, you may not be able to exchange into the same fund by phone or web within a 60 calendar day period. For additional information about directing the investment of your plan account, please refer to your plan's Summary Plan Description. For more information on the other funds available in your plan, please contact Vanguard and TIAA-CREF using the instructions below.

HOW TO CONTACT VANGUARD AND LEARN MORE

To contact Vanguard to make changes to your current elections or for more information about any fund, including investment objectives, charges, and expenses, or to obtain a prospectus, log on to Vanguard.com anytime or call Vanguard Participants Services at 800-523-1188. Associates are available Monday through Friday from 8:30 am to 9:00 pm., Eastern Time. The prospectus contains important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at www.vanguard.com.

HOW TO CONTACT TIAA-CREF AND LEARN MORE

To contact TIAA-CREF to make changes to your current elections or for more information about any fund, including investment objectives, charges, and expenses, or to obtain a prospectus, log on to tiaa-cref.org anytime or call TIAA-CREF's Service Center at 800-842-2776. Associates are available Monday through Friday from 8:00 am to 10:00 pm, Eastern Time and Saturdays from 8:00 am to 6:00 pm, Eastern Time. The prospectus contains important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download TIAA-CREF fund prospectuses at www.tiaa-cref.org.