



NYU Staff Pension Plan

Summary Plan Description

Office & Clerical Staff

Laboratory & Technical Staff

Non-Union Service Staff

Sergeant Guards

Security Officers

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 services center of NYU*, for details at 212-992-LINK (5465) or via email at askpeoplelink@nyu.edu.

NYU reserves the right to discontinue or change the NYU Staff Pension 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 NYU Staff Pension Plan does not give you any right of continued employment with the University.

The issue date of this booklet is December 2018. It is based on the terms of the Plan in effect as of January 1, 2019. Participants who retired, died, terminated employment, or transferred to a non-Staff Pension Plan eligible position at an earlier date are covered by the plan provisions in effect on the date their service with NYU ended or the date they transferred to an ineligible position.

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The NYU Staff Pension Plan is designed to provide you with a foundation of retirement income. Together with your other retirement income resources—Social Security, the NYU Supplemental Tax Deferred Annuity Plan and your own personal saving—the NYU Staff Pension Plan can help you ensure a steady monthly income throughout your post-working years. The University funds the Plan, manages its assets, calculates benefits and makes sure they are paid. There are no employee contributions to the NYU Staff Pension Plan. The NYU Staff Pension Plan is what is known as a “defined benefit” plan.

HIGHLIGHTS

- No cost to you. NYU pays the entire cost of the Plan.
- Participation begins after one year. Generally, as an eligible staff employee who is at least 21 years old, you become a Plan participant on the September 1 closest to your completion of a year of employment in an eligible position, provided you work at least 1,000 hours during your first year.
- No application is required to join the Plan. You will automatically be enrolled when you become eligible. (Note: an eligible staff employee who is hired after December 31, 2018 will be given an opportunity to make a one-time irrevocable election to participate in the NYU Retirement Plan instead of the Plan. If you do not affirmatively elect to participate in the NYU Retirement Plan, you will become a participant in the Plan. An “eligible staff member” is an otherwise eligible staff member other than an employee who is a member of Local One or a non-union employee in the University’s Job Family Group NYU Non-Exempt/Non-Union and in NYU compensation grade of Sergeant.)
- Your pension grows with each year you work in an eligible position. Each year of service means more pension credit—and a higher total pension. The Plan counts up to 35 years of service in determining your pension.
- Your service is worth more over time. The benefit formula does not stay the same; it grows with each service milestone you reach.
- Your pay at the end of your career is what counts. Your benefit is based on your pay in the years immediately preceding your retirement, when your pay is expected to be highest.
- When you retire is essentially up to you. Once you complete 25 years of service or reach age 60 with five years of service, you can retire on the first of any month after that.
- You choose how you want your pension paid. The Plan, which is designed to provide you with a steady monthly income for life after you retire, lets you choose how that income will be paid. If you are married at retirement, your pension will be reduced to provide a steady monthly income to your spouse after your death unless you and your spouse elect otherwise.
- If you die before you retire, your spouse may receive a pension. Your pension can serve as a source of monthly income for your surviving spouse if you should die before you retire.
- You may be eligible for a pension if you leave before you retire. Once you meet the Plan's vesting requirements, you are entitled to a benefit from the Plan – even if you leave NYU before you retire.
- In the event that you terminate your employment or die after December 31, 2018 and you or your eligible surviving spouse is entitled to a benefit under the Plan with an actuarial present value that exceeds \$5,000 but does not exceed \$50,000, the Plan provides a six-month window during which you or your surviving spouse can elect to receive a lump sum payment in lieu of a monthly annuity. This option is not available to employees who are members of Local One or non-union employees in the University’s Job Family Group NYU Non-Exempt/Non-Union and in NYU compensation grade of Sergeant or to their surviving spouses.
- Social Security is separate. Your pension is in addition to any Social Security benefits you may be entitled to receive.

Whether your own plans for retirement are immediate or years away, understanding how the NYU Staff Pension Plan works is an essential part of your financial planning process.

BEFORE YOU BEGIN

This is a summary of the NYU Staff Pension Plan's most important features. You will come across some words and phrases that have specific meanings within the context of the Plan. To help you understand them, they are defined in the text. Also, please be sure to read the Administrative Information section of this booklet for important information and facts about your rights under the NYU Staff Pension Plan.

NYU has selected Milliman, Inc. to serve as the Plan's record keeper. You may contact the Milliman Benefits Service Center at 866-767-1212 or visit www.millimanbenefits.com for information about the Plan.

WHO IS ELIGIBLE TO PARTICIPATE?

You are eligible to participate in the NYU Staff Pension Plan if you are a staff employee, working in an eligible job category. For Plan purposes, a staff employee generally means a person who is employed in the University's payroll classification:

- Office & Clerical Staff and Laboratory & Technical Staff covered by Local 3882;
- Security Officers covered by Local One;
- Non-Union/Non-Exempt Service Staff who are not covered by a collective bargaining agreement, including Sergeant Guards, Parity and Exempt Employees from Bargaining Units.

If you are an eligible staff employee, your participation in the Plan will begin on the September 1 which is closest to the date when you meet both of the following requirements:

- you have attained age 21, and
- you have completed at least 1,000 hours of service in the 12-month period ending on the first (or any later) anniversary of your date of hire.

Note: If you were a security officer who was a participant in the Local One Security Officers Money Purchase Pension Plan on June 30, 2007, you became a participant in the Plan on July 1, 2007.

Not included as eligible staff employees are those who are:

- on the payroll of the University's School of Medicine, Hospital, NYU Abu Dhabi or any of its administrative divisions,
- students otherwise compensated by the University,
- leased employees,
- participants in the NYU Retirement Plan as of September 1, 1976 who elected to remain in that plan, including those employed in classification 101/100 who exercised an option to become an NYU Retirement Plan participant, or
- staff employees (other than employees who are members of Local One or non-union employees in the University's Job Family Group NYU Non-Exempt/Non-Union and in NYU compensation grade of Sergeant) hired after December 31, 2018 who have made a timely, irrevocable election to become an NYU Retirement Plan participant.

HOW IS SERVICE DEFINED UNDER THE PLAN?

Service is referred to either as credited service or vesting service. These are the two ways the Plan measures your time with the University, and it uses each measurement for different purposes. For instance, the amount of your benefit depends on your credited service, while your entitlement to benefits and eligibility to retire early depends on your vesting service.

HOW IS SERVICE COUNTED?

Years of vesting service include each calendar year in which you have at least 1,000 hours of service, counting all hours for which you receive pay in any employment with NYU. Years of credited service include each calendar year in which you have at least 1,000 hours of service, counting all hours in an eligible staff position for which you are directly paid. You can earn a maximum of 35 years of credited service under the Plan.

If you work less than 1,000 hours in a calendar year: If you have between 500 and 1,000 hours of service in a calendar year, your participation in the Plan will continue, but you will not earn a year of credited service for that year, nor will you earn a year of vesting service.

If you have 500 hours of service or less in a calendar year, you will have a break in service for that year. When this occurs, you cease active Plan participation and may forfeit any benefits in which you are not already vested. In determining whether you have a break in service for any calendar year after December 31, 1984, you will be credited with up to 501 hours for the first year in which you would otherwise have a break in service due to your absence for pregnancy, childbirth, placement of a child with you for adoption, or caring for a child immediately following birth or adoption.

If you resume active participation again at a later date, your prior vesting service will be counted toward future vesting, and your prior years of credited service will be counted toward determining your future pension amount, only if one of the following applies:

- you had five or more years of vesting service at the time the break in service occurred, or
- you had no more than four consecutive calendar years in which you had 500 hours of service or less.

If your previous service is reinstated, your Plan participation will begin as soon as you have an hour of service following your break in service. If your previous service is not reinstated, you must complete a year of service before Plan participation will begin.

If you have a leave of absence for military duty: If you return to work after any period of U.S. military service in which your reemployment rights are protected by federal law, you will be credited with hours of service for purposes of the Plan, at the rate of 45 hours per week of covered absence.

If you are transferred: If you are transferred to an employment classification not covered by the Plan and cease to be an eligible staff employee, your pension under this Plan will be based on your final average compensation and years of credited service as of the date of transfer. If you transfer to an eligible staff employee position from a non-eligible position, your pension under this plan will be based on your final average compensation and years of credited service after the date of transfer.

For purposes of determining eligibility for participation, vesting, and retirement or termination dates, hours of service in other employment classifications at the University are counted.

ARE THERE PERIODS OF EMPLOYMENT THAT DO NOT COUNT AS SERVICE?

The following periods of service are not counted towards credited and vesting service:

- periods under a prior plan in which you chose not to participate,
- years of service before January 1, 1971, unless you have at least three years of service after that date,
- years of service disregarded under prior plan rules, and
- if you were a participant in the NYU Retirement Plan for Members of the Faculty, Professional Research Staff and Administration, your years of service count towards vesting service but not credited service.

However, any service previously excluded because of maximum age requirements is counted if you participate in the Plan after September 1, 1988.

You are considered vested once you have completed five years of vesting service. Once vested, you have a non-forfeitable right to the benefit you have earned, even if you leave the University before you retire.

HOW IS MY BENEFIT CALCULATED?

PENSION BENEFIT FORMULA

Your pension is calculated according to a formula that takes into account your final average compensation, years of credited service and a multiplier that increases with each service plateau you reach.

Final average compensation means your average annual base pay during the 36 highest consecutive months of compensation out of the last 120 months in an eligible staff position before you retire, leave NYU employment, or transfer out of an eligible staff position. This excludes overtime, special or per diem compensation and expense allowances. The federal government limits the amount of compensation that can be used in determining benefits for higher-paid employees. For 2019, the limit is \$280,000. The salary limit may be increased from time to time in accordance with the Internal Revenue Code.

Years of credited service is defined above.

The formula for Plan participants who retire on or after November 1, 2000 is:

For your first 9 years of credited service: .014 (1.4%) of final average compensation times years of credited service
Plus
For your 10th through 35th years of credited services: .017 (1.7%) of final average compensation times your years of credited service

The formula for Plan participants who retired on or after September 1, 1996 and before November 1, 2000 is:

For your first 4 years of credited service: .013 (1.3%) of final average compensation times your years of credited service
Plus
For your 5th through 9th years of credited service: .014 (1.4%) of final average compensation times years of credited service
Plus
For your 10th through 35th years of credited services: .017 (1.7%) of final average compensation times your years of credited service

The following chart shows the benefit multipliers that were in effect if you retired, left University employment, or transferred before September 1, 1996:

If you retired, left NYU employment, or transferred:

On or after ...	But before...	Then the benefit multiplier is...
November 1, 1993	September 1, 1996	1.3%
November 1, 1990	November 1, 1993	1.2%
September 1, 1988	November 1, 1990	1.1%
November 1, 1985	September 1, 1988	.9%
December 8, 1981	November 1, 1985	.8%
September 8, 1976	December 8, 1981	.7%

Example: Suppose you retired in 2016 at age 65 with 30 years of credited service and final average compensation of \$49,946. Your annual pension at retirement would be figured as follows:

Step 1. Calculate benefit for first 9 years of credited service

$$.014 \times \$49,946 = \$699.24 \times 9 = \$6,293.20$$

Step 2. Calculate benefit for next 21 years of credited service

$$.017 \times \$49,946 = \$849.08 \times 21 = \$17,830.72$$

Step 3. Add Steps 1 and 2 together

$$\$6,293.20 + \$17,830.72 = \$24,123.92 \text{ ANNUAL PENSION BENEFIT}$$

Your monthly pension is 1/12 of this amount \$2,010.33. This is payable as a Life Annuity; that

is, you receive payments for your lifetime only, with no benefits payable after your death. In this example, the pension benefit is payable as a Single Life Annuity. The amount you receive each month will be reduced if you choose a different form of annuity payment. (Forms of payment are discussed on page 10.)

WHAT HAPPENS IF I RETIRE EARLY?

Your early retirement pension will be determined using the same formula as the normal retirement pension, but is based upon your final average compensation and years of credited service determined at your early retirement date.

This pension is payable:

- at age 65 in the amount determined above, or
- on your early retirement date, or on the first day of any later month you elect. If you begin payment in an annuity form early, your pension amount is reduced, because you can expect to receive benefits over a longer period of time than if you had waited and begun payments at age 65. The reduction factor depends on your age when payments begin and is calculated actuarially.

Example: If you retire in 2016 at age 60 with 30 years of credited service and final average compensation of \$49,946.00, you would be entitled to an age-65 pension of \$24,123.92 a year. If you want your pension payments to start immediately, at age 60, you would receive \$16,090.65 - 66.7% of your age-65 pension.

WHAT IF I DEFER MY RETIREMENT?

At deferred retirement you will receive the higher of:

- a pension calculated using the same formula as the normal retirement pension, but based on your final average compensation and years of credited service determined at your deferred retirement date; or
- your accrued pension at age 65, actuarially increased to take into account the years between your normal retirement date and your deferred retirement date when you were not receiving payments.

WHAT HAPPENS WHEN MY EMPLOYMENT ENDS?

If your employment at NYU ends before you reach either your normal or early retirement date under the Plan, you can still receive a pension under the NYU Staff Pension Plan if you have completed at least five years of vesting service. This is called "vesting."

Your vested pension is calculated using the same formula as the normal retirement pension but is based on your final average compensation and years of credited service at the date your employment in an eligible classification ends. It is payable either:

- at age 65 in the amount determined above, or
- in a reduced amount on the first day of any month you choose after age 60. The amount of reduction will be based on the number of extra years you will be receiving the pension prior to age 65.

If you leave NYU with an entitlement to a vested pension, you will be so advised at that time. You will also be given instructions on how to request your benefit (including, if applicable, instructions on how to elect the immediate payment option described on page 12).

WILL MY BENEFIT PAYMENTS CONTINUE IF I AM RE-EMPLOYED AT NYU?

Your pension payment will be suspended for any month in which you are reemployed by the University in any capacity for more than 70 hours of service. When you subsequently retire again, your retirement income will be recalculated based on the provisions of the Plan in effect at that date. This benefit will be based on all of your earnings and credited service (up to 35 years) and will be actuarially adjusted for the value of any payments you received during your previous retirement. However, if you received your benefits in a cash lump sum when you left (for example, because it's present value was \$5,000 or less), your pension when you eventually retire or leave again will be based only on your credited service after your return.

WHEN CAN MY BENEFITS BEGIN?

You decide when you want to retire. The amount of your pension benefit is affected by whether you choose to retire at your normal, early, or deferred retirement date.

NORMAL RETIREMENT DATE

Your Normal Retirement Date under the Plan is the first of the month coincident with or next following your 65th birthday or, if later, the fifth anniversary of the date you first started work at NYU.

EARLY RETIREMENT DATE

The earliest date you may elect to retire and receive a benefit from the plan is the first day of any month following:

- your 60th birthday and completion of five years of service, or
- the completion of 25 years of service with the University.

DEFERRED RETIREMENT DATE

If you continue to work for the University after your Normal Retirement Date, your Deferred Retirement Date will be the first day of the month coinciding with or following your actual retirement.

WHAT ARE THE DIFFERENT FORMS OF PENSION PAYMENT?

All forms of payment under the Plan are designed to be equal in value based on actuarial assumptions. If you receive a form of payment that pays benefits to your survivors, your monthly retirement income will be reduced. The amount of the reduction depends upon the ages of both you and your beneficiary and the form of payment.

NORMAL FORM OF PENSION PAYMENT

Life Annuity. If you are not married at retirement, the normal form of payment is a Life Annuity. You will receive monthly payments for your lifetime and all payments will stop upon your death.

50% Joint and Survivor Annuity. If you are married at retirement, the normal form of payment is a 50% Joint and Survivor Annuity (which is the Plan's qualified joint and survivor annuity). With this form you will receive reduced monthly payments for life and your eligible spouse, if surviving at your death, will receive a lifetime monthly benefit equal to 50% of the monthly amount that was payable during your lifetime.

You will also receive a description of the qualified optional survivor annuity.

OPTIONAL FORMS OF PENSION PAYMENT

You may elect to receive one of the optional forms listed below. Your request must be made within the 30-to 180-day period before you retire and, if you are married, your spouse must give written consent in the presence of an NYU PeopleLink representative or a notary public. If your beneficiary is not your spouse, you must choose a payment form that is expected to provide you with at least 50% of the value of your benefit during your lifetime.

You will also receive an explanation of the right to defer the commencement of your benefit and the consequences of a failure to defer the commencement of your benefit.

Joint and Survivor Option

Under this form you will receive monthly payments as long as you live and elect a percentage (50%, 75% or 100%) to be continued to your designated beneficiary. (The 75% option is the Plan's qualified optional survivor annuity.) After your death your designated beneficiary, if surviving, will receive monthly payments for life in an amount equal to the percentage you elected. The percentage must be designated at the time this option is elected, and the election must be made before retirement. The amount payable under this option depends upon the ages of both you and your beneficiary and the percentage of the benefit that is to be continued after your death.

Period Certain and Life Option

You will receive reduced monthly payments for your lifetime with benefits guaranteed for the period you elect (five, 10, 15 or 20 years). If you have not received the number of guaranteed payments before your death, the balance of these monthly payments will be made to your designated beneficiary. The amount payable under this option depends on your age and the number of years guaranteed.

Life Annuity

With the spouse's consent, a married participant has the option to elect a Life Annuity instead of the Joint and Survivor Annuity.

Additional information on your options, including conditions governing their election, and election forms will be furnished upon request; contact Milliman, Inc. for details.

Whether you choose to retire on a normal, early or deferred retirement date, normal and optional forms of pension payment are available to you.

IMMEDIATE PAYMENT OPTION

If you terminate your employment after December 31, 2018 and the actuarial present value of your benefit exceeds \$5,000 but does not exceed \$50,000, you will have a six-month window during which you are permitted to elect a lump sum payment of your vested Plan benefit or, if you are not at least age 60 or have not completed at least 25 years of service with the University, an immediate annuity. If you are unmarried, you may elect a single life annuity. If you are married, you may elect either a 50% or 75% joint and survivor option.

You will receive information about this immediate payment option from Milliman, Inc. If you do not exercise the immediate payment option in a timely manner, your pension will be payable under the regular provisions of the Plan (which do not include a lump sum payment option and will require you to wait to commence payment of your pension if you have not attained age 60 or completed at least 25 years of service with the University.)

This immediate payment option does not apply to an employee who is a member of Local One or a non-union employee in the University's Job Family Group NYU Non-Exempt/Non-Union and in NYU compensation grade of Sergeant.

HOW WILL I RECEIVE MY PAYMENT?

Unless you elect a lump sum payment, you will receive your pension check by mail each month. However, effective prior to September 2, 2010, if the amount of your payment is less than \$20.00 a month, you will be paid at such intervals as to make the payments at least \$20.00. Also, if the total actuarial present value of your pension at the date your employment ends is \$1,000 or less, you will be paid in a lump sum instead of a monthly pension. If your employment terminated prior to January 1, 2019 or you are an employee who is a member of Local One or a non-union employee in the University's Job Family Group NYU Non-Exempt/Non-Union and in NYU compensation grade of Sergeant, you are permitted elect a lump sum payment instead of a monthly pension if the actuarial present value of your benefit is more than \$1,000 and does not exceed \$5,000; provided that you elect to receive this lump sum within 90 days of the date on which you are notified of your eligibility for a lump sum payment. For all other participants, if your employment terminates after December 31, 2018 and the actuarial present value of your benefit is more than \$1,000 and does not exceed \$5,000, the Plan will pay your benefit to an IRA custodian designated to receive automatic rollovers under the Plan unless you make a timely election to receive a lump sum payment of your benefit or to make a direct rollover to an Individual Retirement Account (IRA) or another employer's eligible retirement plan that accepts rollovers. You will receive information about the Plan's IRA custodian following your termination of employment if your benefit is subject to the Plan's automatic rollover provision.

If you are paid a lump sum, your payment can generally be rolled over to an IRA (including a Roth IRA) or to another employer's eligible retirement plan that accepts rollovers. You will receive additional information regarding rollovers if you become eligible for a lump sum payment.

WHAT ARE THE TAX REGULATIONS THAT AFFECT MY PAYMENT?

Ordinary income tax applies to each pension payment you receive. Federal income tax will be withheld automatically from your payments, unless you opt not to have tax withholding. You can defer paying taxes if your distribution is in the form of a lump sum payment that is rolled over to another eligible retirement plan or to an IRA.

WHAT HAPPENS IF I DIE?

In the event of your death, the type of death benefits (if any) payable to your spouse or beneficiary will depend on whether or not you have begun to receive benefits from the Plan and on the form of payment you have elected.

AFTER PLAN BENEFITS HAVE BEEN STARTED

Once you begin receiving benefits, any death benefits payable to your spouse or beneficiary are determined by the form of payment you elected and received when you retired (see "Forms of Pension Payment").

BEFORE YOU RETIRE AND START TO RECEIVE YOUR PENSION

If you die before retirement and you are married, your spouse will be entitled to the beneficiary's portion of a 50% Joint and Survivor Annuity provided your death occurred after you became vested but before you began receiving benefits. In other words, your spouse will receive 50% of the pension that would have been payable to you. This provision applies if you were legally married for at least one year at the time of your death. Spouse's benefits are payable to your spouse for his or her lifetime only. If you die before you retire and you are not married at your death, no pre-retirement death benefit is payable under this Plan.

If you die after you are vested but before you retire, your spouse gets half of the pension you would have received.

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 survivor benefits.

If you die after December 31, 2018 and your surviving spouse is entitled to a pre-retirement death benefit with an actuarial present value that exceeds \$5,000 but does not exceed \$50,000, your surviving spouse will have a six-month window during which he or she is permitted to elect a lump sum payment of his or her pre-retirement death benefit. If your spouse does not elect to receive a lump sum payment in a timely manner, your spouse will receive a monthly pension for his or her life under the Plan's regular provisions. This option does not apply to the surviving spouse of an employee who is a member of Local One or a non-union employee in the University's Job Family Group NYU Non-Exempt/Non-Union and in NYU compensation grade of Sergeant.

AFTER YOU RETIRE BUT BEFORE YOUR PENSION HAS STARTED

If you die after electing a 75% or 100% Joint and Survivor Annuity Option with your spouse as the beneficiary, but before you receive your first pension payment, death benefits payable to your spouse are determined by the form of payment you elected; contact Milliman, Inc. for details. If you die after electing a Joint and Survivor Annuity with a non-spouse beneficiary, a Period Certain and Life Option, a Life Annuity or a lump sum, but before you receive your first pension payment, the election is null and void and a pre-retirement death benefit will be paid to your spouse (if any) in accordance with the rules described in "Before You Retire And Start To Receive Your Pension".

The pre-retirement spouse's benefit is not available if you are divorced before the date of your death, or before annuity payments begin (unless provided otherwise in a Qualified Domestic Relations Order, see "Rights to Your Benefit").

WHAT YOUR SPOUSE SHOULD DO

To receive a survivor pension your spouse should contact Milliman, Inc. Your spouse will have to verify age and marital status by providing official documents (such as a birth certificate and a marriage certificate).

NON-SPOUSE DEATH BENEFITS

You can provide a benefit after your death to someone other than a spouse by electing the Joint and Survivor Option or Period Certain and Life Option, but these will apply only if you die after pension payments begin, or if you elect a Joint and Survivor Annuity Option after your normal retirement date but die before your pension begins. Spousal consent is required (see above).

To increase the amount that would be payable to your spouse in the event of your death, you can elect a 75% or 100% Joint and Survivor Annuity Option with your spouse as beneficiary.

HOW DO I CLAIM BENEFITS?

You will be advised if you are vested under the Plan at the time you leave the University. If the total actuarial present value of your pension at the date of your employment ends is \$1,000 or less, you will automatically be paid this value in a lump sum instead of a monthly pension. (An application for benefits is not filed in this situation, but you will receive information about your rollover options in advance of the distribution.)

If you are eligible to receive monthly pension benefits or an optional lump sum payment, you must apply for them; they will not be paid automatically. If you wish to receive your pension in one of the optional forms, you must make your election within the 30-to 180-day period before you retire. You may change your decision at any time before payments actually begin.

COMMENCING BENEFITS

To receive benefits from the NYU Staff Pension Plan, you must submit an application to Milliman, Inc., which will provide you with the forms you need. You will be notified of the amount of your benefit and your payment options no later than 90 days after you request a pension.

HOW DO I FILE A CLAIM OR APPEAL A DENIED CLAIM?

The Plan has written procedures for reviewing claims and appeals. If you believe you are being denied a benefit under the Plan, you may file a claim with NYU PeopleLink. If you make a claim for benefits and all or part of it is denied, you or your authorized representative will receive a written notice giving the reason for the denial. You will then be entitled to a review of that claim denial. Your request for a review must be made in writing and sent to the Plan Administrator within 90 days after you receive notice of the denial. You can also request a review if you do not receive any response to your claim within 90 days after you have initially filed it.

The request should specify why you think your claim should not have been denied and should include any additional documents, records, or information that you feel supports your position.

The decision will be made promptly and usually not later than 60 days after receipt of the request for review. Special circumstances, such as a hearing, may result in an extension of not more than 120 days after the receipt of the request for review. In the event of a hearing, you may have a qualified person represent you (at your own expense), and you have the right to examine the relevant portions of any documents referred to in the claim denial notice.

If you believe that the Plan has denied you benefits to which you are entitled, you must complete each step of the benefit review and appeal procedure described above within the deadlines before you can take any legal action.

If you have any questions regarding the claims and appeal process or if you would like a copy of the Plan's written claims and appeals procedures at no charge, contact NYU PeopleLink.

UNDER WHAT CIRCUMSTANCES COULD I LOSE MY BENEFITS?

You should be aware of the following circumstances that could cause you to lose benefits under the Plan.

TERMINATION OF EMPLOYMENT

If you terminate employment before you become vested, you will not be eligible for any benefits from the Plan. (If you are later re-employed into a Staff Pension Plan-eligible position, the "break in service" rules may apply; see page 5).

REDUCED HOURS

If you work less than 1,000 hours in a calendar year, you will not earn any credit toward benefits or vesting for that year. If you work 500 hours or less during a calendar year, you will have a break in service and any benefits not vested may be forfeited; credit for service resumes if you reenter the Plan at a later date (see "How Service Is Counted," page 5).

DEATH DURING RETIREMENT

During retirement, benefits are governed by the form of payment you have elected. If you are receiving a Life Annuity, no benefits are payable after your death. Also, if you elect a Joint and Survivor Annuity and your joint annuitant does not outlive you, no benefits are payable after your death.

DEATH BEFORE RETIREMENT

No benefits are payable if you die before you retire, except for the pre-retirement surviving spouse's benefit.

TERMINATION OF THE PLAN

If the Plan is terminated and assets are not sufficient to pay all vested benefits, benefits will be payable only to the extent insured by the Pension Benefit Guaranty Corporation (PBGC).

OTHER INFORMATION YOU SHOULD KNOW

SOCIAL SECURITY

Unlike the NYU Staff Pension Plan, which generally defines normal retirement age as 65, Social Security normal age requirement age varies from person to person, depending on the year you were born. For example, for people born before 1938, Social Security normal retirement age is 65; for people born between 1943 and 1954, Social Security normal retirement age is 66; and for people born in 1960 or later, Social Security age is 67. There is a sliding scale for people born between 1938-1942 and between 1955-1959.

Social Security retirement benefits are payable in addition to the pension you receive from the NYU Staff Pension Plan. However Social Security Benefits are not paid automatically; you must apply for them. You can file your application with the Social Security office nearest you, and you should do that at least three months before you plan to retire. Although your Social Security normal retirement age depends on the year you were born (see above), you can arrange to have your Social Security benefit start as early as age 62. You can get more information on Social Security by contacting the nearest Social Security office or calling 1-800-772-1213. You can also visit the Social Security website (www.ssa.gov).

RIGHTS TO YOUR BENEFIT

Your benefits 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 to someone other than yourself or your beneficiary for the purpose of child support, alimony or other marital payments. The Plan Administrator is responsible for determining whether or not the order is qualified.

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 Milliman, Inc.

PLAN ADMINISTRATION

Milliman, Inc. is responsible for the daily routine administration of the NYU Staff Pension Plan. You may turn to Milliman, Inc. for answers to any questions you may have. (You may also contact the NYU PeopleLink with Plan questions). 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 to construe the provision of the Plan documents and summary, including any uncertain terms. Decisions made by the Plan Administrator shall be given full deference by any court of law.

PLAN WILL COMPLY WITH FEDERAL LAW

The NYU Staff Pension 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.

TOP-HEAVY PROVISIONS

The Plan contains rules required by the Internal Revenue Service which will take effect automatically for any year in which the Plan become top-heavy, which occurs when the present value of total accrued benefits for key employees (certain officers and shareholders) exceed 60% of the present value of total accrued benefits for all employees under the plan, or the plan is part of a group of plans which are top-heavy. It is unlikely that the NYU Staff Pension Plan will ever become top-heavy, but if it does, you will be provided with additional information at that time.

FUTURE OF THE PLAN

The University expects and intends to continue the Plan indefinitely, but reserves the right to change, terminate, suspend or reduce the Plan in whole or in part at any time.

Under federal law, no changes in the Plan are allowed that will result in plan assets being used for anything but the sole benefit of plan participants until all obligations to plan participants and beneficiaries are satisfied. Also, no change can be made that will reduce the previously accrued benefits of any participant.

If the Plan were to be terminated in whole or in part, your benefits would become non-forfeitable to the extent funded. Assets of the Plan would be allocated to participants' accounts in the order prescribed by the Pension Benefit Guaranty Corporation (PBGC). Benefits could be provided through the purchase of paid-up annuities or by any other means deemed appropriate by the Plan Administrator.

Your pension benefits under the Plan are insured by the 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 their plan, but some people may lose certain benefits. The PBGC guarantee generally covers: (1) normal and early retirement benefits, (2) disability benefits if you become disabled before the plan terminates; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for your employer; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) 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 (6) 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, contact the PBGC via email at mypension@pbgc.gov or toll free at 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 at www.pbgc.gov.

RIGHTS UNDER ERISA

As a participant in this 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 are entitled to:

- Examine, without charge, at the NYU PeopleLink office and other specified locations (such as worksites and union halls), all documents governing the Plan, including 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 collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) and

updated summary plan description, upon written request to the NYU PeopleLink office, 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 an annual funding notice.
- Obtain upon request a statement telling you whether or not you have a right to receive a pension at normal retirement age (65, or if later, the fifth anniversary of the date you began working for NYU); and if so, what your benefits would be at normal retirement if you stopped working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. 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.

In addition to creating rights for Plan participants, ERISA imposes obligations upon the people who are responsible for the operation of the NYU Staff Pension 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 interest 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.

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 above rights. 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 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.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or 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. 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 are successful, the court may order the other person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim to be frivolous.

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA or if you need assistance obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, at 866-444-EBSA or write to 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. You can also visit the Department of Labor's website (www.dol.gov/).

PLAN FACTS

OFFICIAL PLAN NAME	New York University Staff Pension Plan (Non-Contributory)
PLAN NUMBER	002
TYPE OF PLAN	Defined benefit pension plan
EMPLOYER / PLAN SPONSOR	New York University c/o NYU PeopleLink105 E. 17 th St., 1st Floor New York, NY 10003 (212) 992-LINK (5465) Email: askpeoplelink@nyu.edu
EMPLOYER IDENTIFICATION NUMBER	13-5562308
PLAN YEAR	September 1 to August 31
PLAN ADMINISTRATOR	New York University c/o NYU PeopleLink105 E. 17 th St., 1st Floor New York, NY 10003 (212) 992-LINK (5465) Email: askpeoplelink@nyu.edu
PLAN RECORD KEEPER	Milliman, Inc. 866-767-1212 www.millimanbenefits.com
AGENT FOR SERVICE OF LEGAL PROCESS	The Office of Legal Counsel Elmer Holmes Bobst Library 70 Washington Square South, 11th Floor New York, NY 10012 Legal Process may also be served on the Plan Trustee
HOW PLAN BENEFITS ARE PROVIDED	Benefits are provided from a trust established and maintained for the benefit of Plan participants and beneficiaries under a Trust Agreement with the Trustee.
TRUSTEE	The Vanguard Group P.O. Box 2900 Valley Forge, PA 19482-2900
PLAN FUNDING	Benefits are funded solely by contributions from the University. University contributions are paid into a Trust Fund, and all Plan benefits are paid from the Trust Fund.

ISSUE DATE: December 2018