



NYU Supplemental Tax Deferred Annuity Plan

Summary Plan Description

The New York University Supplemental Tax Deferred Annuity Plan (referred to in this Summary Plan Description (SPD) as the “STDA Plan” or the “Plan”) is a retirement savings plan for eligible employees. 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 the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422), if you have any questions after reading this booklet or if you wish to examine the Plan documents.

NYU reserves the right to discontinue or change the Supplemental Tax Deferred Annuity 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 STDA Plan does not imply any right of continued employment with the University.

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

The Plan is intended to comply with 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

The Supplemental Tax Deferred Annuity (STDA) Plan can help you prepare for a sound financial future. It offers a unique combination of incentives to save for retirement, including convenient payroll deductions, tax advantages, and a broad range of investment options.

What are the Highlights of the Plan?

- You can start from day one. You are eligible to begin contributions with your first paycheck.
- Convenient payroll deductions. Contributions are deducted from your paycheck, so saving is automatic.
- Defer taxes on your contributions. You will not pay federal, New York State, or New York City income taxes on the portion of your pay that you contribute to the STDA Plan until you make a withdrawal. This tax savings means that it costs you less to contribute to the Plan than if you contributed to a regular savings account.
- You decide on how much to save. You decide on how much you want to contribute to the Plan (subject to Internal Revenue Service (“IRS”) limits). You can stop your contribution at any time.
- You choose how your contributions are invested. You decide how your contributions are to be allocated. The Plan offers a wide variety of professionally-managed investment funds from which to choose, including age-specific target retirement funds.
- You can change your mind. You have the flexibility to increase, decrease, or suspend your contributions at any time. You also have the flexibility to adjust how your contributions are invested.
- Tax-deferred growth. Any interest or dividends that your savings may earn are not taxed as long as your contributions remain in the Plan.
- You choose how to receive distributions from the Plan, either all at once, gradually over time, or through an annuity. You may also rollover the money to an IRA or another eligible retirement plan.
- Your STDA contributions belong to you. You are always 100% vested in the value of your STDA account.

How Does the Plan Work?

The STDA Plan is a defined contribution retirement savings program that allows you to reduce your taxes and save money at the same time. If you choose to participate, NYU will take the contribution from your pay (as defined below) and invest it on your behalf into the investment option or options that you choose from among the available investments.

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.

NYU has engaged TIAA to be the single recordkeeper for the STDA Plan, allowing you to manage your retirement accounts, employee contributions, investments, and beneficiaries in one convenient place through the TIAA retirement portal.

How Can I Access the TIAA Retirement Portal?

Using your NYU NetID and password information, login to NYUHome, select the NYU Retirement Plans card and then Go. You may search for the NYU Retirement Plans card by typing TIAA in the upper right hand corner. Once you have reached the TIAA retirement portal, select MyAccount to manage your employee contribution amount, investments, and beneficiary information.

If I Have Questions About the Plan or the TIAA Retirement Portal, Who Do I Contact?

If you want more information regarding the Plan's features and benefits or accessing or navigating the TIAA retirement portal, please contact the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422). Representatives are available weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. to help answer your questions.

ELIGIBILITY AND PARTICIPATION

Who is Eligible to Participate in the Plan?

All employees of NYU or a participating employer are eligible to join the Plan, other than an employee (i) who is eligible for the NYU Retirement Plan for Members of the Faculty, Professional Research Staff, and Administration, (ii) whose employment is incidental to his or her education program at NYU, (iii) who is a nonresident alien with no U.S. source income, or (iv) who is employed only by the New York University School of Medicine or Hospital.

When Can I Start Making Employee Contributions?

You may begin contributing at any time by entering into an online Salary Reduction Agreement, which is an agreement between you and NYU under which the University agrees to make contributions to the Plan on your behalf, and you agree that your compensation will be reduced by the amount of the contribution.

How Can I Make an Employee Contribution?

You can access and manage your employee contributions through the TIAA retirement portal. You can change your contribution percentage at any time during the year. Contribution changes will be processed in the next available pay cycle immediately following your change; reflection of contribution election changes is contingent upon payroll deadlines. Please see above for instructions on accessing the TIAA retirement portal.

Important: In order to make or change an employee contribution, you must have a valid U.S. social security number and U.S. address on file with NYU in PeopleSync. TIAA will not transact payments under the Patriot Act without both of these requirements.

How Do I Designate a Beneficiary?

At the time you enroll, you will be asked to designate a beneficiary for Plan participation. You may change your beneficiary designation at any time. If you are married, your legal spouse must be your beneficiary for at least 50% of your Plan benefits, unless you and your spouse sign a waiver. A waiver can be signed only if you are age 35 or older, and must be signed in the presence of a notary public. Refer to the **If I'm Married, Does My Spouse Have to Approve Distributions, Withdrawals, or Loans?** question below for more information.

How Much Can I Contribute to the Plan?

You may make an employee contribution on a per pay period basis up to the IRS annual contribution limit. In 2018, this limit is \$18,500 if you are under age 50 and \$24,500 if you are or will be at least age 50 during 2018. The limit may be adjusted annually by the IRS to incorporate cost of living adjustments. If your employee contributions reach the dollar limit during the year, they will be suspended for the remainder of the year.

Important: 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.

What Compensation is Eligible for a Contribution?

Your employee contributions are a percentage of your total cash compensation for the pay period, which includes base salary, additional compensation, activity pay, overtime pay, cash bonuses, summer compensation, and any additional compensation for duties performed. Your employee contribution election does not apply to any imputed income, allowances, subsidies, stipends, severance, or other amounts that you did not earn for services performed.

Important: All employee contributions for NYU retirement plans are taken after FICA, withholding taxes, garnishments, and health and welfare benefit deductions. Final contributions are based on the pay period compensation available for the contribution.

Are Rollover Contributions Allowed?

You may make a rollover contribution to the STDA Plan upon demonstration that the rollover contribution meets applicable IRS requirements. The Plan does not accept rollovers of Roth 401(k), Roth 403(b), or other non-qualified plan accounts.

What are the Vesting Rules?

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

What Happens if I am Called for Military Service?

As a member of the uniformed services, you may be entitled to certain protections under federal law. 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 employee contributions which you would have been entitled to make 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.

What Happens if I Become Eligible for the NYU Retirement Plan?

If your employment status changes and you become eligible for the NYU Retirement Plan, you will stop participating in the STDA Plan. You will need to enter into a new Salary Reduction Agreement to contribute to the Retirement Plan. If you would like to consolidate your accounts, you may transfer your account under the STDA Plan to the Retirement Plan. Contact TIAA for more information.

INVESTMENTS

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) or your failure to

provide affirmative investment instructions. 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, 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 TIAA.

You are strongly urged to carefully read all descriptions and disclosure materials relative to investment options under the Plan before making investment decisions, including the annual fee disclosure distributed by TIAA. 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 TIAA.

Can TIAA Provide Me Investment Advice?

Yes, investment advice from TIAA is available online, by phone, or through a one-on-one counseling session. To schedule a consultation, visit the TIAA retirement portal or call the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

How Do I Choose or Change My Investments?

Choosing Investments

You can choose investments through the TIAA retirement portal (see page 5 for instructions on how to access the TIAA retirement portal) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422). The Plan offers a range of TIAA and Vanguard investment funds, so that you can choose the investments that are right for you.

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. You can order booklets and prospectuses directly from the TIAA retirement portal (see page 5 for instructions on how to access the TIAA retirement portal) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

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 you at age 65. Target retirement funds automatically adjust your investment allocation, determined by your age and date of retirement.

Changing Investments

Your 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 reallocate your future contributions through the TIAA retirement portal (see page 5 for instructions on how to access the TIAA retirement portal) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

You can also transfer existing account balances from one fund to another at any time by contacting 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 Investments

TIAA issues quarterly statements that are mailed directly to your home. In addition, you can get up-to-date information on the value and performance of your investments through the TIAA retirement portal or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

WITHDRAWALS AND DISTRIBUTIONS

Once you retire from or leave NYU and its affiliates, you can access your Plan balances 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.

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

Can I Access My Money Before Retirement?

You may make an in-service withdrawal of your Plan balances upon attainment of age 59 1/2 or in the event that you become disabled. You are disabled for purposes of the Plan if the Social Security Administration has determined that you are entitled to a Social Security disability benefit.

Can I Take a Hardship Withdrawal

If you are under age 59 1/2, you may make a withdrawal from your account (excluding any earnings on employee contributions after 1988) in the case of a financial hardship. The amount you can withdraw is limited to the amount necessary to cover the hardship. In addition, IRS regulations prohibit a hardship withdrawal unless you have an outstanding loan for the maximum amount permitted by the Plan. In other words, you must first take a loan before taking a hardship withdrawal.

A serious financial hardship is defined as an immediate and heavy financial need arising from:

- medical expenses incurred by you, your spouse, or any of your dependents;
- costs directly related to the purchase of your principal residence (excluding mortgage payments);
- the payment of tuition, educational fees, and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children, or your dependents;
- payments necessary to prevent your eviction from, or foreclosure on, the mortgage on your principal residence;
- payments for burial or funeral expenses for your deceased parent, spouse, children, or dependents; or
- expenses for the repair of damage to your principal residence that would qualify for a casualty deduction (without regard to whether the loss exceeds 10% of adjusted gross income).

Any request for a hardship withdrawal will be reviewed by TIAA, in accordance with IRS regulations. If your withdrawal is approved, you will receive it as soon as administratively possible. Your withdrawal will be subject to ordinary income tax withholding and, if you are not yet age 59 1/2, a 10% IRS imposed penalty tax.

Your contributions will automatically be suspended for six months if any hardship withdrawal is made from your account prior to you reaching age 59 1/2. This means that you will not be able to make employee contributions to the STDA Plan for six months following your hardship withdrawal.

Can I Take a Loan From the Plan?

Participants may borrow against a portion of their employee contribution account balances, as well as any rollover balances, in their Plan accounts. Eligibility for participant loans is based on criteria established under the Plan's loan program as in effect from time to time. (The provisions of the loan program in effect as of May 1, 2018 are located in Appendix A.)

What Happens When I Leave NYU?

When your employment with NYU and its affiliates ends, you have several options:

- You may keep your account invested through the STDA 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 59 1/2, a 10% federal tax penalty may apply.
- You may rollover your account balance to an individual retirement account (IRA) or another eligible retirement plan.
- If your entire account balance under the Plan does not exceed \$5,000, distributions may be made by TIAA in the form of a lump sum payment without your consent or the consent of your beneficiary.

What if I Die Before Receiving All the Money in the Plan?

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 the next question about spousal consent for more information. Your beneficiary should contact 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.

If I'm Married, Does My Spouse Have to Approve Distributions, Withdrawals, or Loans?

Yes. 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 forms of payment, withdrawals, or loans must be made within 180 days prior to the first day of the period for which the payment, withdrawal, or loan 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 and 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, withdrawal or loan, as the case may be, is the same person as the one who signed the consent. With regard to loans, the spousal consent necessary is that of your spouse at the time of the loan and your spouse must consent to both the loan and the potential reduction of benefits in the event of a default on the loan. Any renegotiation, extension, renewal, or other revision of a loan requires a new spousal consent.

What Happens to My Account Balance if My Spouse and I Divorce?

Your 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 through the TIAA retirement portal (see page 5 for instructions on how to access the TIAA retirement portal) or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

Please review your beneficiary designation carefully in the event of divorce. You must take affirmative action to change your beneficiary designation (if desired) upon divorce.

What are the Tax Regulations that Affect My 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, and local 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.

Your 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 \(PDF\)](#) for all Plans.)

If your employment ends, you can postpone taxation by keeping your accounts invested in an NYU retirement plan until April 1 of the year following the year in which you turn age 70 1/2 (your required beginning date). If you do not take the annual IRS minimum required distributions once you reach your required beginning date, you may be subject to a 50% excise tax on any missed minimum required distribution.

If you choose to receive payments before age 59 1/2, 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 59 1/2 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 IMPORTANT INFORMATION

Who Administers the Plan?

The NYU Benefits Office is responsible for the day-to-day administration of the Plan. You should contact the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422) 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 or its delegate, 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 or its delegate shall be given full deference by any court of law.

How Do I File a Claim or Appeal a Denied Claim?

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. 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, documents, records, and other information related to the claim on appeal. You will also be provided, upon request and free of charge, access to and copies of all documents, records, and other information relevant to the claim. All comments, documents, records, and other information you submit regardless of whether such information was submitted or considered in the initial claim determination will be considered.

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.

Does the Federal Government Insure My Benefits Under the Plan?

The Plan is a defined contribution plan, so 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).

What Happens if There is an NYU Error in Administering the Plan?

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.

What Laws Govern the Plan?

The STDA 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.

What are My 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:

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Plan Administrator'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 the Plan Administrator, 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 STDA 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

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 a copy of the plan document or the latest summary annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to 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 Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, after exhausting the claim and appeal procedures described in the **If I'm Married, Does My Spouse Have to Approve Distributions, Withdrawals, or Loans?** question above, 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 cost and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim to be 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 any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or send correspondence to:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866-444-3272 or online at www.dol.gov/ebsa. You can also visit the Department of Labor's website at www.dol.gov/.

PLAN FACTS

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

OFFICIAL PLAN NAME	New York University Supplemental Tax Deferred Annuity Plan
PLAN NUMBER	004
TYPE OF PLAN	Code Section 403(b) Defined Contribution Plan
EMPLOYER / PLAN SPONSOR	New York University 105 E. 17 th St., 1 st Floor New York, NY 10003-4475 212-992-LINK (5465) email: askpeoplelink@nyu.edu
EMPLOYER IDENTIFICATION NUMBER	13-5562308
PLAN YEAR	January 1 - December 31
PLAN ADMINISTRATOR	New York University c/o NYU PeopleLink 105 E. 17 th St., 1 st Floor New York, NY10003-4475 212-992-LINK (5465) email: askpeoplelink@nyu.edu
AGENT FOR SERVICE OF LEGAL PROCESS	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 Elmer Holmes Bobst Library 70 Washington Square South, 11th Floor New York, NY 10012
PLAN FUNDING	All contributions to this Plan are made by employees. Benefits are provided under annuity contracts and custodial accounts with TIAA.
Participating Employers	New York University New York University Abu Dhabi

ISSUE DATE: July 2018

APPENDIX A - LOAN PROGRAM

Overview

Participants may borrow against a portion of their employee contribution account balances, as well as any rollover balances, in their Plan account. Eligibility for participant loans is based on criteria established by the University, following the terms of the Plan and applicable law. All participant loans are administered by TIAA.

Amount of Loan

The minimum amount that a participant may borrow is \$1,000. The maximum amount that can be borrowed is the lesser of a) \$50,000, reduced by the participant's highest aggregate outstanding loan balance under the Plan and any other plan of all related employers under the Controlled Group within the prior 12-month period ending on the date before the loan is made, or b) 50% of participant's account balance available for loans. Investment selection and other variables may factor into loan availability.

Number of Plan Loans

A maximum of two outstanding loans is permitted at any given time, and this two-loan limit applies to a participant's total number of loans under the NYU Retirement Plan and the NYU Supplemental Tax Deferred Annuity Plan. (The loan program for the NYU Polytechnic University Defined Contribution Retirement Plan is administered separately, and loans under that plan are disregarded for purposes of this two-loan limit.) For participants who are holding loans initiated prior to the effective date of this Loan Program, those outstanding loans count towards the maximum number of loans allowed.

Repayment Period

Loan repayments shall be made at least quarterly, directly from the participant to TIAA. The minimum loan repayment period is one year. The maximum repayment period is five years, or up to ten years if the loan is used to purchase the participant's primary residence. Loan repayments can continue to be made after termination of employment with NYU, provided that the participant maintains an account in the plan(s). Loans may be repaid early, provided they are repaid in full.

Repayment Options

Loans will be repaid through personal check or electronic funds transfer from the participant's bank account. Loans may not be repaid through payroll deduction. Loans may be repaid early, provided they are repaid in full.

Loan Interest Rate

Participants will be charged a reasonable rate of interest on each loan, as determined by TIAA, based on TIAA's standard loan program, the terms of the Plan, and this Loan Program at the time the loan is initiated.

Spousal Consent

A participant who is married at the time of a loan request must obtain spousal consent for the loan. The spouse's consent must be in writing and witnessed by a notary public or plan representative. Unless a Qualified Domestic Relations Order requires otherwise, spousal consent is not required if the participant is legally separated. Spousal consent is not required if the participant can establish to the Plan Administrator's satisfaction that the participant does not have a spouse, or that the participant's spouse cannot be located.

Default

If a loan payment is missed, the participant will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the calendar quarter in which repayment was due, the loan will be in default and the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to the participant and may be subject to penalties for early distribution. The defaulted loan will remain outstanding and that portion of the Participant's account held as collateral for the loan will not be available for distribution until the loan is either repaid by direct repayment or by deemed repayment through an offset against the participant's account.

Military Service

Special loan repayment rules may apply to participants who are performing Qualified Military Service. More information is available from TIAA.

Loan Collateral

Participant loans will be secured using the participant's employee contribution account balances in the Plan. The amount of collateral will be 110% of the loan amount. That portion of the participant's account held as collateral will be invested in the TIAA Traditional Annuity under the GSRA contract.

Example: If the value of the participant's account balance in the Plan is \$10,000, the participant may borrow up to \$5,000. If \$5,000 is borrowed, then \$5,500 of the participant's account balance will serve as collateral for the loan and will be invested in TIAA Traditional Annuity. As repayments are made on the loan, the excess collateral will be adjusted within TIAA's recordkeeping system and will remain invested in TIAA Traditional Annuity until such time that the participant provides instruction to TIAA to transfer the balances to other investments under the Plan.

Loan Fees

TIAA does not assess any loan fees. To offset the cost of administering the participant loan program, TIAA retains the difference between what participants earn on loan collateral and what is paid in interest.