



New York University Retirement Plan

**For Members of the Faculty,
Professional Research Staff, and
Administration**

Summary Plan Description

The New York University Retirement Plan for Members of the Faculty, Professional Research Staff, and Administration (referred to in this booklet as the "NYU Retirement Plan" or the "Plan") is a plan for eligible faculty, administrators, and professional research staff. This booklet summarizes the provisions contained in the legal Plan documents. The official Plan documents will govern in the event of any conflict with the terms of this booklet. The documents are available for you to read; contact 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 NYU Retirement Plan at any time. Nothing in this Summary Plan Description booklet should be interpreted as implying a contract of employment. Being a participant in the Retirement Plan does not imply any right of continued employment with the University.

The issue date of this booklet is November 2024. It is based on the terms of the Plan in effect as of November 1, 2024. 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

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

Saving for retirement is something that many Americans do not do, although financial experts tell us that one of the most important components in building a financially secure future is personal savings. NYU employees have an employee benefit plan that gives them a powerful reason to save: once you are eligible for matching contributions, NYU contributes \$1 for every \$1 you contribute up to 5% of your base salary. When you take into account NYU's non-elective contribution of 5% of base salary for each pay period, the Plan provides you with the opportunity to receive NYU contributions totaling 10% of your base salary. Please see page 7 for information on IRS compensation and contribution limits.

What are the Highlights of the Plan?

Upon hire, you can elect to contribute to the Plan up to the annual IRS limit through salary deferrals. If you are hired or become eligible for the Plan on or after May 1, 2018, you will be automatically enrolled in the Plan to make employee contributions of 5% of your pay, unless you opt not to contribute or to contribute a different amount during the 60-day period beginning on your date of eligibility.

After a year of service, NYU provides a non-elective contribution of 5% of your base salary. In addition, if you make employee contributions, NYU will make a matching contribution on your behalf with respect to your employee contributions up to 5% of your base salary.

The NYU Retirement Plan makes it easy to save a portion of your salary. Your contribution comes out of each paycheck, so saving is automatic. Your pretax contributions accumulate tax deferred, and withdrawals are taxable at a later date. Beginning January 1, 2024, you will be able to make Roth after-tax contributions (Roth) in addition to or instead of pretax contributions.

- With the pretax contribution option, you do not pay federal, New York State and New York City income taxes on the portion of your salary that you contribute to your account until you make a withdrawal.
- With the Roth contribution option, taxes are paid at the time of contribution, so you have the potential to withdraw the Roth contributions, and any earnings on these those contributions, tax free. Withdrawals of earnings after age 59½ can be tax free if the withdrawal or distribution is taken at least five years after the Roth contributions were first made. The five-year period begins on January 1 of the year in which the contribution was made and ends on December 31 of the fifth year after the contribution. However, you still have to meet other qualifications for the withdrawal such as being at least age 59½, disabled, or no longer employed with NYU.

How Does the Plan Work?

The Plan is a “defined contribution” plan, which means that the Plan’s legal document specifies how much you can contribute (within applicable IRS limits). You make contributions to the Plan through salary deferrals. NYU also makes a specified contribution to your account each pay period when you are an eligible participant.

Your monthly retirement benefit depends on the amount of money that is contributed to your account before you retire and how this money grows through investment by the time you reach retirement.

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

How Can I Access the NYU Retirement Portal at TIAA?

Using your NYU Net ID 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 NYU Retirement Portal at TIAA, select Actions to manage your employee contribution amount, investments, and beneficiary information.

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

If you want more information regarding the Plan’s features and benefits or accessing or navigating the NYU Retirement Portal at TIAA, 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. to help answer your questions.

ELIGIBILITY AND PARTICIPATION

Who is Eligible to Participate in the Plan?

You are an eligible employee, and permitted to make employee contributions under the NYU Retirement Plan, if your position is identified in Appendix A. An eligible employee does not include an employee of NYU or a participating employer who:

- is covered by another retirement plan sponsored by NYU or its affiliates (including the NYU Supplemental Tax Deferred Annuity Plan) (except as otherwise required by the terms of the Collective Bargaining Agreement entered into between the University and International Union, UAW, AFL-CIO and its Local 7902, Adjuncts Come Together (ACT/UAW),
- is an employee who is employed only by the New York University School of Medicine,

- is a nonresident alien with no U.S. source income (such as a non-U.S. citizen who performs services for NYU solely outside the U.S.),
- is a leased employee,
- is a student employee whose employment is incidental to his or her education, or
- provides services at a global site of NYU or a participating employer and is (1) a nonresident alien with U.S. source income from NYU or a participating employer in connection with a short-term assignment in the U.S. or (2) not paid on the U.S. or United Arab Emirates payroll of NYU or a participating employer.

When Can I Start Making Employee Contributions?

If you are an eligible employee, you can make employee contributions 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 Is a Year of Service Defined?

You have completed a year of service if you have worked at least 1,000 hours of service with NYU in a 12-month period (and if you do not meet the hours' requirement in your first year of employment, you will earn a year of service in any calendar year beginning after your hire date in which you complete 1,000 hours of service). Periods of employment as a full-time faculty member are generally included in determining your years of service.

Is There an Auto-Enrollment Feature Upon Hire?

Yes, eligible employees who are hired or become eligible employees on or after May 1, 2018 will be automatically enrolled in the Plan to make pretax employee contributions of 5% of pay per pay period, unless you opt not to contribute or to contribute a different amount within the 60-day period beginning on your date of eligibility (in accordance with the opt-out procedures established by the Plan Administrator).

How Can I Make an Employee Contribution?

You can access and manage your employee contributions through the NYU Retirement Portal at TIAA. 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 page 6 for instructions on accessing the NYU Retirement Portal at TIAA.

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.

When Am I Eligible to Start Receiving NYU Contributions?

If you are a match-eligible employee, you will become a match-eligible participant after having completed a year of service at NYU.

- If your previous employer was a college, university, medical institution or practice, or tax exempt medical research institution; * and
- If your employment with that institution ended not more than 180 days before your employment with NYU; and
- You were employed with that institution for at least a 12-month period in a non-student capacity and you worked at least 1,000 hours in that 12-month period.

**** NYU determines whether a prior employer meets this requirement. If you believe you can waive the one-year of service requirement for the NYU Retirement Plan's contributions, please submit a completed [Waiver Form](#) to NYU PeopleLink at askpeoplelink@nyu.edu or 212-992-LINK (5465) so that NYU can verify employment.***

Important: You will become a match-eligible participant effective with the pay period that commences after the date on which the prior service credit is verified and processed by PeopleLink.

When Will NYU Contributions Begin?

NYU will contribute a non-elective contribution of 5% of your base salary for each pay period beginning with the pay period that commences after the date on which you become a match-eligible participant. You do not have to make an employee contribution to the Plan to receive the NYU non-elective contributions.

After you become a match-eligible participant, NYU will make a matching contribution for each pay period in the amount of your employee contributions up to 5% of your base salary. **You must make an employee contribution in a pay period to receive an NYU matching contribution in that same pay period.**

How Much Can I Contribute to the Plan?

You may make an employee contribution (pretax, Roth, or a combination of both) on a per pay period basis up to the IRS annual contribution limit. The limit applies to your combined contributions, both pretax and Roth. The limit may be adjusted annually by the IRS to incorporate cost of living adjustments. If your employee contributions reach the IRS contribution limit during the year, they will be suspended for the remainder of the year. **Your NYU match will also be suspended.**

Important: If you currently or previously participated in another retirement plan during the calendar year, please check with a tax advisor and notify TIAA to ensure you do not exceed this limit.

Learn more about the [IRS contribution and maximum compensation limits \(Google Doc\)](#) for all Plans.

How Much Will NYU Contribute to the Plan?

NYU will make a non-elective contribution of 5% of your base salary on a per pay period basis up to the IRS annual compensation limit. NYU will also make a matching contribution equal to your employee contributions, pretax and/or Roth, that do not exceed 5% of your base salary on a per pay period basis up to the IRS annual compensation limit. The limit may be adjusted annually by the IRS to incorporate cost of living adjustments. Compensation in excess of the IRS annual compensation limit cannot be considered under the Plan for purposes of matching and non-elective contributions.

Contributions will continue for as long as you meet the Plan's eligibility requirements and, with respect to employee contributions and matching contributions, have a valid salary reduction agreement in effect through the NYU Retirement Portal at TIAA.

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

Will NYU "True-Up" My Matching Contributions?

If you contribute more than 5% of your base salary for some pay periods and less than 5% of your base salary for other pay periods, you could receive less in matching contributions than you would have received if you had made employee contributions at an even rate throughout the year. Beginning with the 2018 plan year, to enhance NYU's matching contributions for match-eligible participants whose employee contributions may vary over the course of the plan year, the Plan provides for a "true-up" matching contribution. After the end of the plan year, NYU will review your employee contributions and matching contributions for the plan year and "true-up" your account as needed so that your total matching contributions for the plan year match your employee contributions for the plan year up to a maximum of 5% of your base salary for the plan year (up to the IRS compensation limit).

Please note that only employee contributions made while a match-eligible participant are taken into account for purposes of the true-up contribution. If you will become a match-eligible participant during a year, you should plan your employee contributions for the year so that you can contribute at least 5% of your base salary for the remainder of the year after you become a match-eligible participant.

Learn more about the [IRS contribution and maximum compensation limits \(Google Doc\)](#) for all Plans.

What Compensation is Eligible for Employee and Employer Contributions?

For the employee contribution, it is 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, or other amounts that you did not earn for services performed.

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

Unlike employee contributions, NYU matching and non-elective contributions are made based on your “base salary” for the pay period, which generally means the base salary paid as an employee for services rendered to the University in your primary appointment position while you are a match-eligible participant. For faculty members, base salary means the base salary for your primary appointment position, plus compensation for any administrative assignment which carries a title and summer compensation paid up to 3/9 of the academic base year salary.

For the NYU matching and non-elective contributions, base salary **excludes** activity pay, overtime pay, cash bonuses, amounts paid through the School of Medicine or Hospital payroll, consulting fees, military differential pay, imputed income, allowances, subsidies, stipends, or other amounts that you did not earn for services performed. For example:

	Scenario #1	Scenario #2	Scenario #3	Scenario #4
An employee elects a percent of pay or flat-dollar employee contribution of:	2.00%	5.00%	10.00%	\$800
With Pay Period Compensation of:				
Base Salary / Academic Pay	\$10,000	\$10,000	\$10,000	\$10,000
Additional Compensation	\$1,500	\$1,500	\$1,500	\$1,500
Total Cash Compensation	\$11,500	\$11,500	\$11,500	\$11,500
Results in an:				
Employee Contribution (based on total cash compensation)	\$230	\$575	\$1,150	\$800
NYU Matching Contribution (based on base salary / academic pay)	\$200	\$500	\$500	\$500
NYU Non-Elective Contribution (based on base salary / academic pay)	\$500	\$500	\$500	\$500
Total Employee & NYU Contribution for the pay period	\$930	\$1,575	\$2,150	\$1,800

Are Rollover or Transfer Contributions Allowed?

Active NYU employees may make a rollover contribution (Pretax or Roth) to the NYU Retirement Plan. The rollover contribution must meet applicable IRS requirements.

As an active NYU employee, you may also transfer your account balances from the NYU Supplemental Tax Deferred Annuity Plan into the Plan.

Can I Convert my Pretax Employee Contributions to Roth?

Beginning January 1, 2024, you will have the option to convert some or all of your NYU pretax employee or rollover contributions and earnings, including pretax employee and rollover contributions made prior to January 1, 2024, to Roth savings with the Roth in-plan conversion feature. Once the conversion event is at least five years old, a qualified distribution of Roth contributions and earnings can be made tax-free. The amount converted is treated as taxable income in the year of conversion. The taxes owed must be paid by you with money outside of the NYU retirement program – no taxes are withheld as part of the conversion transaction. **Roth in-plan conversions cannot be reversed after the pretax assets are converted.**

Please note: Neither NYU nor the TIAA group of companies offers tax advice. Only you, with the assistance of a personal tax advisor, can make decisions about your contribution options and anticipated tax rate.

What are the Vesting Rules?

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

What Happens if I'm 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 and to receive any applicable NYU contributions to which you would have been entitled had you remained employed by NYU during your period of qualified military service. You are covered under USERRA if you are a member of the uniformed services (under the terms of USERRA) who serves voluntarily or involuntarily, including serving in the reserves or as designated by the President.

How Can I Designate a Beneficiary?

You can access and manage your beneficiary designations through the NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA). If you die before you begin to receive retirement income, your designated beneficiary(ies) will receive the value of the accumulation under your annuity as a death benefit. You may change your beneficiary at any time, but certain rules on beneficiary designation apply:

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

If you do not designate a beneficiary in accordance with Plan procedures, your beneficiary will be your estate, unless you are married at the time of your death, in which case your spouse will be your beneficiary. You can update your beneficiary through the NYU Retirement Portal at TIAA or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

Please review your beneficiary designations periodically, including upon a divorce. (Divorce does not revoke or void your beneficiary designation under the Plan. If you have named your former spouse as your beneficiary and wish to name a different beneficiary after your divorce, you must update your beneficiary designation.)

INVESTMENTS

The NYU retirement program's investment menu has a tier structure that helps simplify your review and selection process. You can create a tailored retirement strategy by investing in target-date funds, passively managed (index) funds, actively managed funds, and/or the guaranteed option (annuity). You also have the option to invest a portion of your retirement account in a self-directed brokerage account.

Additional details about each of the investments (including fund prospectuses) are available online. To view information on current investments, log in to your account at TIAA.org/nyu, select Investment Options, and then View All Investments.

Tier 1: Target-date funds	
Target-date funds offer a “hands-off” approach to investing through a diversified investment within a single fund. Each target-date fund is a “fund of funds,” primarily invested in shares of other mutual funds from various investment categories. The underlying portfolio of each target-date fund becomes more conservative as your retirement target date approaches. The fund company automatically makes this change by reducing the allocation to stocks (equity) and increasing the allocation to bonds (fixed income) over time; there is no work required on the part of the investor. The target date indicates when you expect to begin making withdrawals; however, you are not required to make withdrawals at the target date. As with all mutual funds, the principal value of a target-date fund is not guaranteed at any time and will fluctuate with market changes.	
Tier 2: Passively managed (index) funds	Tier 3: Actively managed funds and investments
Passively managed (index) funds attempt to match the performance and risk characteristics of one of several major market indexes (e.g., Standard & Poor’s 500 Index). They provide broad diversification within a single type of asset class.	Actively managed funds and investments have portfolio managers who use financial analysis, economic and market forecasts, and other resources to make decisions on which individual securities to buy, hold, and sell within each portfolio.
Tier 4: Guaranteed option	Tier 5: Self-directed brokerage account option
A guaranteed option helps protect your principal, maintains a minimum guaranteed rate of return and provides flexible income options, including the option for lifetime income.	If you’re an experienced investor who wants more investment choices, you can open a self-directed brokerage account through the NYU retirement program. This account gives you the opportunity to invest in a wide range of mutual funds outside of the program’s investment menu.

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 with respect to all the investments offered on the Plan's investment menu. Advice is available online, by phone, or through a one-on-one counseling session. To schedule a consultation, visit the NYU Retirement Portal at TIAA or by calling 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 NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422). The Plan offers a range of investment funds, so that you can choose the investments that are right for you.

Before making any investment decision, you should read the prospectuses for each fund in which you may wish to invest. You can order booklets and prospectuses directly from the NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

The Plan's Default Fund

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

You can reallocate your future contributions on the NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA) 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. Contact TIAA for information regarding this transfer option.

Tracking Investments

TIAA issues quarterly statements that are emailed or mailed directly to your home, depending on your preference on record at TIAA. In addition, you can get up-to-date information on the value and performance of your investments through the NYU Retirement Portal at TIAA 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 Traditional Annuity does not offer a single-sum payout option at this time.*

Can I Access My Money Before Retirement?

Generally, withdrawals cannot be made while you are employed by NYU and its affiliates. However, you may make an in-service withdrawal of your own employee contributions (pretax and/or Roth) and any rollover contributions upon attainment of age 59 ½ 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. Further, if you are at least age 59 ½ and you are no longer eligible for NYU matching and non-elective contributions, you may make an in-service withdrawal from your NYU matching and non-elective contributions as well.

Can I Take a Hardship Withdrawal?

If you are under age 59 1/2, you may make a withdrawal from the portion of your account attributable to pretax and Roth employee contributions (excluding any earnings after 1988) and rollover contributions in the case of a financial hardship. The amount you can withdraw is limited to the amount necessary to cover the hardship.

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;
- 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); or
- expenses and losses on account of a disaster declared by FEMA, provided your principal residence or principal place of employment was located in area designated by FEMA for individual assistance with respect to the disaster.

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.

Can I Take a Loan from the Plan?

Participants may borrow against the portion of their Plan account attributable to pretax employee contributions and rollover balances. Participants cannot borrow against Roth employee contributions. 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 are located in Appendix B.)

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 NYU Retirement Plan. You will continue to enjoy the investment options currently available, and you may transfer from one investment option to another in accordance with the rules of the plan.
- You may cash out of your investments (unless you are invested in a TIAA annuity, which can only be cashed out over a ten-year period – please contact a TIAA representative for further information). If you cash out your investments before age 59 1/2, a 10% federal tax penalty may apply.
- You may roll over your account balance to an individual retirement account (IRA) or another eligible retirement plan.
- 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, **If I'm Married, Does My Spouse Have to Approve Distributions, Withdrawals, or Loans?**, 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, and 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 beneficiary has been consented to, a new consent is necessary.

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

A consent is only valid so long as your spouse at the time of your death benefit commencement or withdrawal, as the case may be, is the same person who signed the consent. 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 vested rights under this Plan cannot be assigned or used as collateral. They are not subject to garnishment or attachment. However, the Plan is required to obey a Qualified Domestic Relations Order from a court requiring payment for the purpose of child support, alimony, or other marital payments. A Qualified Domestic Relations Order is a court order providing for child support, alimony, or marital property rights to a spouse, former spouse, child, or other dependent, according to a state domestic relations law. It must satisfy

certain requirements under federal law. You may obtain a copy of the Plan's procedures for reviewing such orders at no charge through the NYU Retirement Portal at TIAA (see page 6 for instructions on how to access the NYU Retirement Portal at TIAA) 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.

As of January 1, 2023, if your employment ends, you can postpone taxation by keeping your accounts invested in the NYU Retirement Plan until April 1 of the year following the year in which you turn age 73 or, if later, retire (i.e. 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?

The Claims and Appeals Procedures are located in Appendix C. The Procedures for filing and reviewing claims are intended to comply with Section 503 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the related Department of Labor Regulations. They are effective for claims made under the Plan on or after October 1, 2021.

The Plan Administrator has delegated the responsibility for reviewing and resolving claims to certain individuals as described more fully in Appendix C.

The Plan does not consider a routine request for information to be 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.

When Does My Plan Participation End?

You will cease participation in the Plan when you leave the University or cease to be an eligible employee.

Does the Federal Government Insure My Benefits Under the Plan?

The NYU Retirement 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 determines appropriate to cause the Plan to operate in accordance with its terms or to maintain the tax-qualified status of the Plan. 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 Retirement Plan is governed by current tax and other federal law as well as the rulings of the Internal Revenue Service and the Department of Labor. The Plan will always be construed to comply with these laws and rulings. If there are any changes in applicable law or governmental rulings, the Plan will be amended as required to stay in compliance. You will be kept informed of any changes as may be required by law.

What are My Rights Under ERISA?

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

Receive Information about Your Plan and Benefits

Plan participants are entitled to:

- Examine, without charge, at 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 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 under the Plan 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 rights listed above. 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 this case, the court may require the Plan Administrator to pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control.

If your claim for benefits is denied or ignored, in whole or in part, after exhausting the claim and appeal procedures described in the question above, **How Do I File a Claim or Appeal a Denied Claim?**, you may file suit in a state or federal court. If the plan fiduciary misuses the plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you win, the court may order NYU to pay those costs and fees. If you lose, the court may order you to pay those costs and fees, for example, if it finds your claim is frivolous.

Please remember that you may not file a lawsuit in federal court to enforce your rights until you have exercised, and exhausted, all administrative claim and appeal rights described in the Plan and this booklet, and then, further legal action, if any, must be filed in a court of law by the earlier of (a) 90 days after the Plan Administrator's final decision regarding the claim (b) within 3 years of the date that you (or your beneficiary) submit your authorization to commence payment of your Plan benefits, or (c) the statutory deadline for filing a claim or lawsuit with respect to the Plan benefits at issue in the judicial proceeding as determined by applying the most analogous state of limitations for the state of New York.

Assistance with Your Questions

If you have questions about this Plan, you should contact the Plan Administrator. If you have questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or send correspondence to:

Division of Technical Assistance & Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

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

PLAN FACTS

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

Official Plan Name	New York University Retirement Plan for Members of the Faculty, Professional Research Staff, and Administration
Plan Number	001
Type of Plan	Code Section 403(b) Defined Contribution Plan
Employer / Plan Sponsor	New York University c/o NYU PeopleLink 105 E. 17 th St., 4th Floor New York, NY 10003 212-992-LINK (5465) email: askpeoplelink@nyu.edu
Employer Identification Number	135562308
Plan Year	January 1December 31
Plan Administrator	New York University c/o NYU PeopleLink 105 E. 17 th St., 4th Floor New York, NY 10003 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 NYU and by employees. Benefits are provided under annuity contracts and custodial accounts with TIAA.
Participating Employers	New York University New York University Abu Dhabi

APPENDIX A: Eligible Employees

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

001004	Instructor
001031	Acting Assistant Professor
002008	Visiting Instructor
002209	Global Instructor
006023	Artist-in-Residence
009024	Professor Emeritus
- All Professional Research Staff, except the following job profiles and titles:

017049	Research Associate
017053	Post-Doctoral Fellow
018050	Public Interest Law Center Intern
- Union of Clerical, Administrative and Technical Staff, Local 3882 in the following job profile and title:

811870	Residence Hall Manager
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- All Office and Professional Employee International Union, Local 153 AFL CIO Staff
- All International Union of Operating Engineers, Local 30 Staff hired prior to March 1, 2016
- A full-time employee who is a member of the Union of Clerical, Administrative and Technical Staff, Local 3882 who is hired by the University after December 31, 2018 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.
- A full-time employee in the Job Family Group NYU Non-Exempt/Non-Union and in compensation grade of Parity and Exempt from Bargaining Union who is hired by the University after December 31, 2018 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.
- A full-time Employee who is a member of the Local One Security Officers Union who is hired by the University after December 31, 2020 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an

election.

- A full-time Employee in the Job Family Group NYU Non-Exempt/Non-Union and in compensation grade of Sergeants who is hired by the University after December 31, 2020 and affirmatively elects in a timely manner to participate in the Plan upon completion of a year of service with the University in accordance with the University's rules and procedures for such an election.

APPENDIX B: LOAN PROGRAM

Effective January 1, 2024

Overview

Active participants may borrow against their pretax employee contribution and rollover balances, subject to the terms and conditions of the program described below. Eligibility for participant loans is based on criteria established by the University, following the terms of the Plan and applicable law. As of April 1, 2021, Plan participants may not borrow against account balances held with Corebridge Financial (if any).

Loans are offered at a fixed rate of interest and the loan amount will be deducted from your retirement account. The loan repayments, including interest, will be credited back to your retirement account.

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 the participant's account balance available for loans. While Roth savings are included in the calculation when determining of a participant's maximum loan amount availability, the loan amount must come from employee pretax retirement savings balances only.

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 NYU Retirement Plan and the NYU Supplemental Tax Deferred Annuity Plan. 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. Also, for participants who have defaulted on loans, a defaulted loan counts toward the two outstanding loan maximum until repaid in full (including interest).

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 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 interest on each loan based on the Wall Street Journal Prime Rate +1% 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 after 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.

Military Service

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

Loan Fees

There is a one-time origination fee of \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.

APPENDIX C: CLAIMS AND APPEALS PROCEDURES

New York University Retirement Plan For Members of the Faculty, Professional Research Staff, and Administration

NYU Supplemental Tax Deferred Annuity Plan

New York University Retirement Plan For Adjunct Faculty Members

Local 1 Security Officers Union Money Purchase Pension Plan

NYU Staff Pension Plan

These Procedures for filing and reviewing Claims (as defined below) have been established under the retirement plans listed above (each referred to as the “Plan” or, collectively, the “Plans” or the “Retirement Plans”) and are intended to comply with Section 503 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the related Department of Labor Regulations. They are effective for Claims made under the Plans on or after October 1, 2021.

The “Plan Administrator” of each Plan has delegated the responsibility for reviewing and resolving Claims to certain individuals as described more fully below. The term “Plan Administrator” shall refer to New York University, or any committee appointed by New York University to serve as Plan Administrator.

1. In General.

Any employee or former employee of New York University or its affiliates, or any person claiming to be a beneficiary of such person or an “alternate payee” named in a qualified domestic relations order with respect to such person, may:

- request a benefit payment from a Plan;
- request a resolution of a disputed amount of benefit payment from a Plan; or
- request a resolution of a dispute as to whether the person is entitled to the particular form of benefit payment under a Plan.

A request described above and filed in accordance with these Procedures is a “Claim,” and the person on whose behalf the Claim is filed is a “Claimant.” A Claim must relate to a benefit which the Claimant asserts he or she is already entitled to receive or will become entitled to receive within one year following the date the Claim is filed.

2. Effect on Benefit Requests in Due Course.

The Plans have established procedures for benefit applications, selection of benefit forms, designation of beneficiaries, determination of qualified domestic relations orders, and similar routine requests and inquiries relating to the operation of the Plans.

Many of these are set forth in the Summary Plan Descriptions for the Plans or other materials provided to employees, or are available by contacting the Assistant Vice President, Global Benefits identified in Paragraph 3 below or PeopleLink at 105 E. 17th Street, 1st floor, New York, NY 10003.

Such routine requests and applications are not “Claims” to be resolved under these Procedures and must be utilized fully before filing a Claim. However, an employee, former employee, or individual claiming to be a beneficiary or alternate payee, who disputes a determination resulting from such routine processing, may then file a Claim as described above.

3. Filing of Claims.

Each Claim must be in writing and delivered by hand or first-class mail (including registered or certified mail), as follows:

New York University Global Benefits
105 East 17th Street, 4th Floor
New York, NY 10003
ATTN: Senior Associate Vice President, Global Benefits and HR Communications

The Senior Associate Vice President, Global Benefits and HR Communications shall be the “Claims Manager” for all Claims. A Claim must clearly state the specific outcome being sought by the Claimant. The Claim must also include sufficient information relating to the identity of the Claimant and such other information reasonably necessary to allow the Claim to be evaluated.

4. Processing of Claims.

A Claim normally shall be processed and determined by the Claims Manager within a reasonable time (but no longer than 90 days) following actual receipt of the Claim. However, if the Claims Manager determines that additional time is needed to process the Claim and so notifies the Claimant in writing within the initial 90-day period, the Claims Manager may extend the determination period for up to an additional 90 days.

In addition, where the Claims Manager determines that the extension of time is required due to the failure of the Claimant to submit information necessary in order to determine the Claim, the period of time in which the Claim is required to be considered pursuant to this Paragraph 4 shall be suspended from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

Any notice to a Claimant extending the period for considering a Claim shall indicate the circumstances requiring the extension and the date by which the Claims Manager expects to render a determination with respect to the Claim. The Claims Manager shall not process or adjudicate any Claims relating specifically to his or her own benefits under a Plan.

5. Determination of Claim.

The Claims Manager shall inform the Claimant in writing of the decision regarding the Claim by first class mail within the time period described in Paragraph 4 above. The decision shall be based upon governing Plan documents. If there is an adverse determination with respect to all or part of the Claim, the written notice shall include:

- the specific reason or reasons for the denial;
- reference to the specific Plan provisions on which the denial is based;
- a description of any additional material or information necessary for the Claimant to perfect the Claim and an explanation of why such material or information is necessary; and
- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Plan's review procedures and the time limits applicable to such procedures, a description of the Claimant's rights regarding documentation as described in Paragraph 9, and a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to an adverse determination upon review of an Appeal filed under Paragraph 6.

For purposes of these Procedures, an "adverse determination" shall mean determination of a Claim resulting in a denial, reduction, or termination of a benefit under a Plan, or the failure to provide or make payment (in whole or in part) of a benefit or any form of benefit under a Plan.

Adverse determinations shall include denials, reductions, etc. based upon the Claimant's lack of eligibility to participate in a Plan. Decisions rendered by the Claims Manager under these Procedures shall be reported to the Plan Administrator periodically, which report shall include reference to the applicable governing Plan provision(s) and, where applicable, reference to prior determinations of claims involving similarly situated claimants.

6. Appeal of Claim Denials.

A Claimant who has received an adverse determination of all or part of a Claim shall have 60 days from the date of such receipt to appeal the denial. An "Appeal" must be in writing and delivered to the Claims Manager at the address listed in Paragraph 3 above. An Appeal will be considered timely only if actually received by the Claims Manager within the 60-day period or, if sent by mail, postmarked within the 60-day period. All timely Appeals shall receive a full and fair review by the Vice President, Human Resources (the "Appeals Reviewer").

7. Consideration of Appeals.

The Appeals Reviewer shall make an independent decision as to the Claim based on a full and fair review of the record. The Appeals Reviewer shall take into account in its deliberations all comments, documents, records and other information submitted by the Claimant, whether submitted in connection with the Appeal or in connection with the original Claim, and may, but need not, hold a hearing in connection with its consideration of the Appeal. The Appeals Reviewer shall consider an Appeal within a reasonable period of time, but not later than 60 days after receipt of the Appeal, unless the Appeals Reviewer determines that special circumstances (such as the need to hold a hearing), require an extension of time.

If the Appeals Reviewer determines that an extension of time is required, he or she will cause written notice of the extension, including a description of the circumstances requiring an extension and the date by which the Appeals Reviewer expects to render the determination on review, to be furnished to the Claimant prior to the end of the initial 60-day period. In no event shall an extension exceed a period of 60 days from the end of the initial period; provided, that in the case of any extension of time required by the failure of the Claimant to submit information necessary for the Appeals Reviewer to consider the Appeal, the period of time in which the Appeal is required to be considered under this Paragraph 7 shall be tolled from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the Appeals Reviewer's request for additional information.

8. Resolution of Appeal.

Notice of the Appeals Reviewer's determination with respect to an appeal shall be communicated to the Claimant in writing by registered or certified mail posted within the time period described in Paragraph 7 above. If adverse, the written notice shall include:

- the specific reason or reasons for the adverse determination,
- reference to the specific Plan provisions on which the adverse determination was based, and
- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Claimant's rights regarding documentation as described in Paragraph 9, and a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to the adverse determination.

9. Certain Information.

In connection with the determination of a Claim or Appeal, a Claimant may submit written comments, documents, records and other information relating to the Claim and may request (in writing) copies of any documents, records and other information relevant to the Claim. An item shall be deemed "relevant" to a Claim if it:

- was relied upon in determining the Claim,
- was submitted, considered or generated in the course of making such determination (whether or not actually relied upon), or
- demonstrates that such determination was made in accordance with governing Plan documents (including, for this purpose, these Procedures) and that, where appropriate, Plan provisions have been applied consistently with similarly situated Claimants.

The Plan Administrator shall furnish free of charge copies of all relevant documents, records and other information so requested; provided, that nothing in these Procedures shall obligate New York University, the Plan Administrator, or any person or committee to disclose any document, record or information that is subject to a privilege (including, without limitation, the attorney-client privilege) or the disclosure of which would, in the Plan Administrator's judgment, violate any law or regulation.

10. Rights of a Claimant Where Appeal is Denied.

Where a Claimant's Appeal is denied, the Claimant may be entitled to bring suit under Section 502(a) of ERISA. The Claimant's actual entitlement, if any, to bring suit and the scope of and other rules pertaining to any such suit shall be governed by, and subject to the limitations of, applicable law, including ERISA. By extending to an employee or former employee the right to file a Claim under these Procedures, neither New York University nor any person or committee appointed as Plan Administrator acknowledges or concedes that such individual is a "participant" in a Plan within the meaning of the Plan or ERISA, and reserves the right to assert that an individual is not a "participant" in any action brought under Section 502(a).

11. Authorized Representation.

A Claimant may authorize an individual to represent him or her with respect to a Claim or Appeal made under these Procedures. Any such authorization shall be in writing, shall clearly identify the name and address of the individual, and shall be delivered to the Senior Associate Vice President, Global Benefits and HR Communications at the address listed in Paragraph 3 above. Upon receipt of a letter of authorization, all parties authorized to act under these Procedures shall be entitled to rely on such authorization, until similarly revoked by the Claimant. While an authorization is in effect, the "Claimant" as used in these Procedures shall include his or her authorized representative for purposes of all notices and communications to be provided under these Procedures.

12. Form of Communications.

Unless otherwise specified above, any Claim, Appeal, notice, determination, request, or other communication made under these Procedures shall be in writing, with original signed copy delivered by hand or first class mail (including registered or certified mail). A copy or advance delivery of any such Claim, Appeal, notice, determination, request, or other communication may be made by electronic mail or facsimile. Any such electronic or facsimile communication, however, shall be for the convenience of the parties only and not in substitution of a written communication to be mailed or delivered under these Procedures, and receipt or delivery of any such Claim, Appeal, notice, determination, request, or other written communication shall not be considered to have been made until the actual posting or receipt of original signed copy, as the case may be.

13. Reliance on Outside Counsel, Consultants, etc.

The Claims Manager and the Appeals Reviewer may rely on or take into account advice or information provided by such legal, accounting, actuarial, consulting or other professionals as may be selected in determining a Claim or Appeal, including those individuals and firms described above that may render advice to New York University, its affiliates, or one or more of the Plans from time to time.

14. Amendment of Procedures; Interpretation.

These Procedures may be modified at any time and from time to time by action of the Plan Administrator and shall be deemed automatically modified to incorporate any requirement attributable to a change in the applicable Department of Labor regulations. The Plan Administrator shall have complete discretion to interpret and apply these Procedures, including, for purposes of applying these Procedures, such regulations. Further, nothing in these Procedures shall be construed to limit the

discretion of the Plan Administrator or its designee to interpret the Plans or, subject to the right of appeal of an adverse determination, the finality of the decision of the Plan Administrator or its designee, all as set forth in the Plans.