Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NEW YORK UNIVERSITY RETIREE HEALTH AND WELFARE PLAN

1b Three-digit plan number (PN) ▶ 520

1c Effective date of plan 01/01/2011

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NEW YORK UNIVERSITY

105 E. 17TH STREET
NEW YORK, NY 10003

2b Employer Identification Number (EIN)
13-5562308

2c Plan Sponsor's telephone number
212-992-5465

2d Business code (see instructions)
611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2026	PATRICIA HOLLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2026	PATRICIA HOLLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name NEW YORK UNIVERSITY

c Plan Name NEW YORK UNIVERSITY RETIREE HEALTH & WELFARE PLAN

4b EIN 13-5562308

4d PN 520

5	Total number of participants at the beginning of the plan year	**5**	3183
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	3278
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3278
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4A 4B

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [ ] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached _____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 2
- (4) [ ] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW YORK UNIVERSITY RETIREE HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 520

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK UNIVERSITY

D Employer Identification Number (EIN)
13-5562308

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	50312	1986	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	438786
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW YORK UNIVERSITY RETIREE HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 520

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK UNIVERSITY

D Employer Identification Number (EIN)
13-5562308

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	764	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	2555717
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW YORK UNIVERSITY RETIREE HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 520

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK UNIVERSITY

D Employer Identification Number (EIN)
13-5562308

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	117210	183415
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	270268	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	46133
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	264126709	312556788
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	264514187	312786336
Liabilities			
1g Benefit claims payable	1g	1219094	1734553
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	338382	183269
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1557476	1917822
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	262956711	310868514

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	28770070	
(B) Participants	2a(1)(B)	3291929	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		32061999
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1641	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1641
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7586304	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7586304
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		41025085
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		80675029
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28282594	
(2) To insurance carriers for the provision of benefits	2e(2)	2985289	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		31267883
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	63000	
(5) Investment advisory and investment management fees	2i(5)	182062	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	170674	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	43568	
(11) Other expenses	2i(11)	1036039	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1495343
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		32763226
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		47911803
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

New York University Retiree Health and Welfare Plan

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

New York University Retiree Health and Welfare Plan
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Note: Other schedules required by Section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

pwc

Report of Independent Auditors

To the Administrator of New York University Retiree Health and Welfare Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of New York University Retiree Health and Welfare Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center,
300 Madison Avenue, New York, NY 10017
T: (646) 471 3000



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

New York, New York
September 4, 2026

New York University Retiree Health and Welfare Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value (Notes 3 and 4)		
U.S. Bank First American Treasury Obligations Fund Class Z	$ 46,133	$ -
Vanguard Total Stock Market Index Fund Institutional Plus Shares	131,265,890	115,979,704
Vanguard Total Bond Market Index Fund Institutional Shares	91,987,183	78,328,481
Vanguard Total International Stock Index Fund Institutional Plus Shares	89,303,715	69,818,524
Total investments	312,602,921	264,126,709
Prepaid insurance premiums	-	221,230
Employer contribution receivable	183,415	117,210
Pending trade receivable	-	49,038
Total assets	312,786,336	264,514,187
Liabilities		
Accrued expenses	183,269	117,152
Deferred employer contributions	-	221,230
Total liabilities	183,269	338,382
Net assets available for benefits	$ 312,603,067	$ 264,175,805

The accompanying notes are an integral part of these financial statements.

New York University Retiree Health and Welfare Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to		
Net investment return (Note 3)		
Net appreciation in fair value of investments	$ 41,025,085	$ 19,946,937
Interest and dividend income	7,587,945	6,392,946
Total net investment return	48,613,030	26,339,883
Contributions		
Employer contributions	28,770,070	35,345,196
Retiree contributions	3,291,929	3,123,112
Total contributions	32,061,999	38,468,308
Total additions	80,675,029	64,808,191
Deductions from net assets attributed to		
Benefits paid	27,767,135	22,700,462
Insurance premiums	2,985,289	2,167,391
Total benefits paid	30,752,424	24,867,853
Administrative expenses	1,495,343	1,593,769
Total deductions	32,247,767	26,461,622
Net increase in net assets available for benefits	48,427,262	38,346,569
Net assets available for benefits		
Beginning of the year	264,175,805	225,829,236
End of the year	$ 312,603,067	$ 264,175,805

The accompanying notes are an integral part of these financial statements.

New York University Retiree Health and Welfare Plan
Statements of Plan Benefit Obligations
December 31, 2025 and 2024

	2025	2024
Amounts currently payable		
Claims payable and claims incurred but not reported	$ 1,734,553	$ 1,219,094
Postretirement benefit obligations		
Participants currently receiving benefits	323,160,308	275,643,042
Other fully eligible participants	215,247,403	190,029,435
Other non-fully eligible participants	149,577,216	136,768,276
Total postretirement benefit obligations	687,984,927	602,440,753
Total benefit obligations	$ 689,719,480	$ 603,659,847

The accompanying notes are an integral part of these financial statements.

New York University Retiree Health and Welfare Plan
Statements of Changes in Plan Benefit Obligations
Years Ended December 31, 2025 and 2024

	2025	2024
Amounts currently payable		
Balance at beginning of the year	$ 1,219,094	$ 722,453
Claims and premiums incurred	31,267,883	25,364,494
Claims and insurance premiums paid	(30,752,424)	(24,867,853)
Balance at end of year	1,734,553	1,219,094
Postretirement benefit obligation		
Balance at beginning of the year	602,440,753	556,784,798
Interest accumulation	33,358,213	26,786,671
Claims and insurance premiums reclassified to amounts currently payable	(30,752,424)	(24,867,853)
Plan participant contributions	3,291,929	3,123,112
Assumption changes	32,891,083	13,901,152
Benefits accumulated	19,077,133	15,659,975
Other changes	27,678,240	11,052,898
Net increase	85,544,174	45,655,955
Postretirement benefit obligations at end of year	687,984,927	602,440,753
Total benefit obligation at end of year	$ 689,719,480	$ 603,659,847

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan

The following description of the New York University Retiree Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The New York University Health & Welfare Plan included both active and retiree participants until December 31, 2010. Effective January 1, 2011, New York University (NYU) amended the New York University Health & Welfare Plan to transfer retiree participants to the newly created Plan. The New York University Voluntary Employees Beneficiary Association (VEBA) Trust (the Trust) continues to exist under the new Plan to fund the health and welfare benefits provided to retirees and their eligible dependents and beneficiaries under the Plan.

The Plan was established by NYU to provide health and life insurance benefits to retired employees of NYU and to their eligible dependents. NYU is the Plan Administrator and Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Effective November 1, 2024, the Plan Trustee changed from the Vanguard Fiduciary Trust Company (the former Trustee) to the U.S. Bank National Association (the current Trustee). The Plan assets and transactions thereon were held in the VEBA Trust and certified by the former Trustee through October 31, 2024. The Plan assets and transactions thereon were transferred to the current Trustee effective November 1, 2024 and certified by the current Trustee for the year ended December 31, 2025 and from November 1, 2024 to December 31, 2024. Plan assets may be invested by the Trustee or other appointed investment managers pursuant to the terms of the VEBA Trust Agreement. The assets of the Trust can only be used for the payment of benefits under the Plan and for reasonable expenses.

Benefits

The Plan provides the following health and welfare benefits:

- **Health benefits** which include medical and prescription coverage. Benefit eligibility depends upon meeting certain criteria such as age and years of service, which vary depending on employee class.

- **Basic life insurance** which is fully insured. Coverage is based on criteria including age at retirement date, date of retirement, and employee class.

Contributions and Funding Policy

In addition to deductibles and copayments, participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections. NYU pays the full cost of basic life insurance for retirees.

Certain union groups may continue supplemental life insurance at retirement. NYU subsidizes the majority of the cost, which varies depending on the age of the retiree. Retiree premiums for supplemental life insurance are paid directly to a third-party administrator, which insures the basic and supplemental life insurance benefit for retirees. For retiree medical benefits, NYU subsidizes 86% to 93% of the retiree cost for single coverage and 73% to 86% for two person and family coverage. Retiree premiums for medical coverage are paid directly to a third-party medical billing administrator by the retiree.

NYU pays benefit claims, premiums for basic life insurance coverage in excess of retiree contributions, and other deductions on behalf of the Plan, which are reflected as deductions from net assets available for benefits, with corresponding contributions reflected as additions to net assets available for benefits on the statements of changes in net assets available for benefits. These transactions are not recorded in the Plan's VEBA Trust. Any deficiency of the Plan's net assets over benefit obligations is funded by NYU on a pay-as-you-go basis.

NYU may, but is not required to, contribute toward the cost of coverage for future retiree benefits. During the years ended December 31, 2025 and 2024, NYU contributed $0 and $12,163,000, respectively, to fund the Trust for future retiree healthcare benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, claims incurred but not reported, claims payable, and disclosure of contingent assets and liabilities. Actual amounts could differ from those estimates and such differences could be material.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value based upon quoted prices in actively traded markets as of December 31, 2025 and 2024, where a quoted market exists.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold and unrealized appreciation or depreciation on those investments held during the year.

Benefits Paid to Participants

Claim payments are recorded when paid by NYU on behalf of the Plan, and are reported as benefits paid in the accompanying statements of changes in net assets available for benefits. Insurance premiums are paid by the Plan and are recorded as insurance premiums in the accompanying statements of changes in net assets available for benefits when paid.

Expenses of the Plan

The Plan incurs administrative expenses that consist of fees paid to the Vanguard Fiduciary Trust Company and the U.S. Bank National Association for investment management and administration as well as fees paid to third-party claims administrators. All other administrative expenses, such as fees paid to the actuary of the Plan, are incurred by NYU on behalf of the Plan. Refunds due from the Plan's third-party claims processors are recorded when earned and pharmacy rebates are netted against benefits paid in the accompanying statements of changes in net assets available for benefits.

Risks and Uncertainties

The Plan invests in investment securities including mutual funds. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

3. Certified Financial Data

The following is a summary of the Plan's financial information and data included in the Plan's financial statements and supplemental schedules, which the current Trustee certified for the year ended December 31, 2025 and as of December 31, 2025 and 2024. For the year ended December 31, 2024, the former Trustee certified the data from January 1, 2024 to October 31, 2024 and the current Trustee certified the data from November 1, 2024 to December 31, 2024. The Trustees certified the data as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Investments certified at December 31, 2025 and 2024, are summarized as follows:

	2025	2024
Statements of net assets available for benefits		
Investments, at fair value		
U.S. Bank First American Treasury Obligations Fund Class Z	$ 46,133	$ -
Vanguard Total Stock Market Index Fund Institutional Plus Shares	131,265,890	115,979,704
Vanguard Total Bond Market Index Fund Institutional Shares	91,987,183	78,328,481
Vanguard Total International Stock Index Fund Institutional Plus Shares	89,303,715	69,818,524
	$ 312,602,921	$ 264,126,709

Net investment return certified for the years ended December 31, 2025 and 2024, consisted of the following:

	2025	2024
Statements of changes in net assets available for benefits		
Net appreciation in fair value of investments	$ 41,025,085	$ 19,946,937
Interest and dividend income	7,587,945	6,392,946
	$ 48,613,030	$ 26,339,883

4. Fair Value Measurements

Authoritative guidance on fair value measurements, Accounting Standard Codification Topic 820, *Fair Value Measurement*, establishes a hierarchy of valuation methodologies based on the extent to which asset valuations are observable in the market place. The following describes the hierarchy of methodologies used to measure fair value of investments:

- Fair value for Level 1 is based upon quoted prices in actively traded markets that the Plan has the ability to access for identical assets and liabilities. Market price data is generally obtained from exchange or dealer markets. The Plan does not adjust the quoted price for such assets and liabilities.

- Fair value for Level 2 is based on quoted prices for instruments similar to those held by the Plan in actively traded markets, quoted prices for identical instruments similar to those held by the Plan in markets that are not actively traded and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Inputs are obtained from various sources including market participants, dealers and brokers.

- Fair value for Level 3 is based on valuation techniques used to assess prices that are unobservable as the assets trade infrequently or not at all.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. There have been no changes in the methodologies used at December 31, 2025 and 2024.

The following tables summarize the fair value of investments at December 31, 2025 and 2024:

	Active Markets Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	2025 Total
Investments, at fair value				
Mutual Funds	$ 312,556,788	$ -	$ -	$ 312,556,788
Money Market [1]	46,133	-	-	46,133
Total investments, at fair value	$ 312,602,921	$ -	$ -	$ 312,602,921

	Active Markets Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	2024 Total
Investments, at fair value				
Mutual Funds	$ 264,126,709	$ -	$ -	$ 264,126,709
Total investments, at fair value	$ 264,126,709	$ -	$ -	$ 264,126,709

(1) Cash assets are held in a money market, the First American Treasury Obligations Fund, and are reported within Investments, at fair value.

5. Postretirement Benefit Obligations

The Plan's postretirement benefit obligations represent the actuarial present value of those estimated future health and welfare benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for: (1) currently retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with NYU. The postretirement benefit obligations represent the amounts that are to be funded by contributions from NYU and from existing Plan assets.

The Plan's consulting actuaries determined the actuarial present value of the expected postretirement benefit obligation as the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants, and other providers.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) was enacted for employers that sponsor postretirement health care plans that provide prescription drug benefits. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a Federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The Plan has not reflected any amount associated with the Medicare subsidy in calculating its postretirement benefit obligation because the Plan is not directly entitled to the Medicare subsidy.

Plan obligations at December 31, 2025 and 2024, for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Other significant assumptions used in the valuations as of December 31, 2025 and 2024, were as follows:

- Healthcare cost trend rate: For measurement purposes, the assumed pre-65 healthcare cost trend rates for all Plans was 8.35% in 2025 and 7.75% in 2024, the post-65 healthcare cost trend rates for the Indemnity and Poly Oxford Premium Plan was 10.20% in 2025 and 9.25% in 2024, and the post-65 healthcare cost trend rates for the Non-Indemnity Plan was 10.00% in 2025 and 14.50% in 2024. All rates gradually decrease to 4.50% in 2034 and remain at that level in years thereafter. The health care cost-trend assumption has a significant effect on the amounts reported. If the assumed rates for 2025 and 2024 increased by 1% for each of the future years, the obligation as of December 31, 2025 and 2024, would increase by approximately $47,797,615 and $42,573,142, respectively.

- Discount rate: The Plan's benefit obligations were determined using discount rates of 5.50% at December 31, 2025, and 5.65% at December 31, 2024.

- Retirement age: For faculty, administrators and professionals the retirement age begins at age 55 and extends to age 75 in 2025 and 2024 with an average retirement age of approximately 66 years old at December 31, 2025 and 2024. For union staff the retirement age begins at age 55 and extends to age 75 in 2025 and 2024 with an average retirement age of approximately 64 years old at December 31, 2025 and 2024.

- Mortality assumptions: For each of the years ended December 31, 2025 and 2024, the mortality table used for healthy and disabled participants was the Pri-2012 aggregate mortality table projected generationally using Scale MP-2021. For each of the years ended December 31, 2025 and 2024, the mortality table used for current survivors was the Pri-2012 Contingent Survivor mortality table projected generationally using Scale MP-2021.

- Annual healthcare claims costs: For measurement purposes, the assumed annual healthcare claims costs for pre-65 participants ranged between $8,253 to $31,297 and for post-65 participants between $3,552 to $10,309 for the year ended December 31, 2025. For the year ended December 31, 2024, the assumed annual healthcare claims costs for pre-65 participants ranged between $4,977 to $29,614 and for post-65 participants between $3,034 to $9,647.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of postretirement benefit obligations.

6. Party-In-Interest and Related Party Transactions

The Plan invests in one fund that is managed by the current Trustee and other funds managed by the former Trustee. The transactions managed by the former Trustee qualified as party-in-interest transactions through November 1, 2024. The total fair value of investments that qualify as party-in-interest transactions managed by the current Trustee was $46,133 and $0 at December 31, 2025 and 2024, respectively. Fees paid by the Plan for the investment management services and administrative fees are included in administrative expenses. These fees totaled $185,768 and $152,868 for the years ended December 31, 2025 and 2024, respectively.

7. Tax Status

The Internal Revenue Service (IRS) determined and informed NYU by letter dated September 2, 2010, that the Trust is intended to qualify pursuant to Section 501(c)(3) of the Internal Revenue Code (IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The IRS letter states the effective date of the exemption is December 4, 2008. The Plan Administrator and the Plan's internal legal counsel believe that the Trust continues to qualify and to operate in accordance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been made.

U.S. GAAP requires an evaluation of tax positions taken by the Plan and recognition of a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2022.

8. Plan Termination

Although it has not expressed any intention to do so, NYU has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, the Plan's remaining assets would provide for continued payment of applicable benefits to eligible participants. No assets of the Plan may revert to NYU or be used for purposes other than for the exclusive benefit of the Plan's participants.

9. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the IRS Form 5500 as of and for the years ended December 31, 2025 and 2024:

	2025
Net assets available for benefits per the financial statements	$ 312,603,067
Benefit obligations currently payable	(1,734,553)
Net assets available for benefits per the Form 5500	$ 310,868,514

	2024
Net assets available for benefits per the financial statements	$ 264,175,805
Benefit obligations currently payable	(1,219,094)
Net assets available for benefits per the Form 5500	$ 262,956,711

The following is a reconciliation of benefits paid per the financial statements to the IRS Form 5500 for the years ended December 31, 2025 and 2024:

	2025
Benefits paid per the financial statements	$ 27,767,135
Add: Amounts currently payable at December 31, 2025	1,734,553
Less: Amounts currently payable at December 31, 2024	(1,219,094)
Benefits paid per the Form 5500	$ 28,282,594

	2024
Benefits paid per the financial statements	$ 22,700,462
Add: Amounts currently payable at December 31, 2024	1,219,094
Less: Amounts currently payable at December 31, 2023	(722,453)
Benefits paid per the Form 5500	$ 23,197,103

10. Subsequent Events

The Plan Administrator has evaluated subsequent events through September 4, 2026, the date the financial statements were available to be issued. There have been no subsequent events that occurred during this period that would require recognition or disclosure in the financial statements as of December 31, 2025 or for the year then ended.

Supplemental Schedules

New York University Retiree Health and Welfare Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identify of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	U.S. Bank First American Treasury Obligations Fund Class Z	Money Market	$ 46,133	$ 46,133
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	Registered Investment Company	60,705,738	131,265,890
	Vanguard Total Bond Market Index Fund Institutional Shares	Registered Investment Company	97,758,894	91,987,183
	Vanguard Total International Stock Index Fund Institutional Plus Shares	Registered Investment Company	62,271,491	89,303,715
			$ 220,782,256	$ 312,602,921

* Represents a party-in-interest as defined by ERISA.

The above data was derived from information which has been certified as complete and accurate by U.S. Bank National Association, the current Trustee of the Plan.

New York University Retiree Health and Welfare Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred on Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
***Series of transactions**									
Vanguard Total Stock Market Index Fund Institutional Plus Shares	Domestic Large Blend Stock	5	$ 7,064,317	$ -	$ -	$ -	$ 7,064,317	$ 7,064,317	$ -
Vanguard Total Stock Market Index Fund Institutional Plus Shares	Domestic Large Blend Stock	5	-	10,506,904	-	-	5,089,967	10,506,904	5,416,937
Vanguard Total International Stock Index Fund Institutional Plus Shares	Large Blend International Stock	5	7,028,827	-	-	-	7,028,827	7,028,827	-
Vanguard Total International Stock Index Fund Institutional Plus Shares	Large Blend International Stock	6	-	7,419,706	-	-	5,757,317	7,419,706	1,662,389
Vanguard Total Bond Market Index Fund Institutional Shares	Intermediate-Term Bond	15	13,005,718	-	-	-	13,005,718	13,005,718	-
Vanguard Total Bond Market Index Fund Institutional Shares	Intermediate-Term Bond	2	-	1,767,259	-	-	1,910,922	1,767,259	(143,663)

*The items listed above represent a series of transactions which are in excess of 5% of the fair value of plan assets at January 1, 2025.

The above data was derived from information which has been certified as complete and accurate by U.S. Bank National Association, the current Trustee of the Plan.

Plan Name	**New York University Retiree Health and Welfare Plan**
Plan Sponsor EIN	**13-5562308**
ERISA Plan #	**520**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**New York University Retiree Health and Welfare Plan**
Plan Sponsor EIN	**13-5562308**
ERISA Plan #	**520**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

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5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**New York University Retiree Health and Welfare Plan**
Plan Sponsor EIN	**13-5562308**
ERISA Plan #	**520**
Plan Year Ending	**December 31, 2025**

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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	