

COLUMBIA UNIVERSITY

IN THE CITY OF NEW YORK

HUMAN RESOURCES RETIREMENT BENEFITS

June 29, 2020

Important notice about the Columbia University Retirement Programs

Dear Participant:

Columbia University routinely looks for ways to improve the design and operation of the retirement plans it offers employees (collectively, the “Plans”).¹ As a result of ongoing review of the Plans’ investment options by the Plans’ fiduciaries, changes are being made to the target-date retirement funds offered under the Plans. Please review this letter carefully to learn how your account may be affected.

Effective on or about **July 29, 2020**, the TIAA-CREF Lifecycle Funds will be replaced with the Vanguard Target Date Retirement Funds on the TIAA investment platform. The change to the Plans’ target-date funds is occurring following a review of several criteria including active and passive investment strategies, asset allocation of the funds, appropriateness for the Plans’ participants, and fees.

This change will affect only those participants who have elected TIAA as their provider for administrative and recordkeeping services. You will be able to access information about the Vanguard Target Retirement Funds through TIAA’s secure website, just as you previously accessed information about TIAA-CREF Lifecycle Funds.

For those participants who do not make a specific investment election when enrolling in the Plans, the Vanguard Target Date Retirement Funds will be the Qualified Default Investment Alternative for each Plan.

Assets and future contributions:

If you have a balance in, or direct contributions to, the investment option listed in the left-hand column of the table on the following page, your existing balance in, and any future contributions to, this investment option will be moved automatically to the corresponding replacement investment option listed in the right-hand column of the table—*unless* you take action to direct your existing balance or such contributions to other investment options prior to **July 29, 2020**.

¹“The Plans” include the Columbia University Retirement Plan for Officers, the Columbia University Voluntary Retirement Savings Plan, the Columbia University Retirement Plan for Supporting Staff, and the Columbia University Retirement Plan - Supporting Staff Association at the College of Physicians and Surgeons.

Current option	Ticker	Net Expense Ratio		New/Replacement/ Default option	Ticker	Net Expense Ratio
TIAA-CREF Lifecycle Retirement Income Fund Institutional Class	TLRIX	0.37 %	>	Vanguard Institutional Target Retirement Income Fund Institutional Shares*	VITRX	0.09 %
TIAA-CREF Lifecycle 2010 Fund Institutional Class	TCTIX	0.37 %	>	Vanguard Institutional Target Retirement Income Fund Institutional Shares*	VITRX	0.09 %
TIAA-CREF Lifecycle 2015 Fund Institutional Class	TCNIX	0.38 %	>	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares*	VITVX	0.09 %
TIAA-CREF Lifecycle 2020 Fund Institutional Class	TCWIX	0.39 %	>	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares*	VITWX	0.09 %
TIAA-CREF Lifecycle 2025 Fund Institutional Class	TCYIX	0.41 %	>	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares*	VRIVX	0.09 %
TIAA-CREF Lifecycle 2030 Fund Institutional Class	TCRIX	0.42 %	>	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares*	VITWX	0.09 %
TIAA-CREF Lifecycle 2035 Fund Institutional Class	TCHIX	0.43 %	>	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares*	VITFX	0.09 %
TIAA-CREF Lifecycle 2040 Fund Institutional Class	TCOIX	0.44 %	>	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares*	VIRSX	0.09 %
TIAA-CREF Lifecycle 2045 Fund Institutional Class	TTFIX	0.45 %	>	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares*	VITLX	0.09 %
TIAA-CREF Lifecycle 2050 Fund Institutional Class	TFTIX	0.45 %	>	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares*	VITRLX	0.09 %
TIAA-CREF Lifecycle 2055 Fund Institutional Class	TTRIX	0.45 %	>	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares*	VIVLX	0.09 %
TIAA-CREF Lifecycle 2060 Fund Institutional Class	TLXNX	0.45 %	>	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares*	VILVX	0.09 %
N/A				Vanguard Institutional Target Retirement 2065 Fund Institutional Shares*	VSXFX	0.09 %

*Indicates a new investment option.

What are target-date funds?

Target-date funds are professionally managed investments designed for participants who prefer a single diversified option. Each of the investments creates a diversified portfolio within one fund, based on your expected retirement year (the “target date” of the fund). The fund’s investments will gradually shift from more aggressive investments (stocks) to more conservative investments (bonds) as the target retirement date approaches. The principal value of a target date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Target-date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. In addition to the fees and expenses associated with the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

Learn more about these changes and how they will impact your account

Online:

To learn more about the Plans’ investment options, go to **TIAA.org**. You can then enter the name or ticker symbol of the investment options in the search field.

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at **TIAA.org/columbia**, where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

Phone:

If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

In person:

To protect the health and safety of you and our employees during the coronavirus outbreak, TIAA is conducting individual one-on-one sessions by phone and online.

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at **TIAA.org/schedulenow**.

Important notes:

If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at 800-842-2252, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

Not signed up for eDelivery yet? Fast and convenient online delivery of your important TIAA documents is only a click away. Eliminate mailing time and paper clutter by signing up for eDelivery. Visit us at **TIAA.org/eDelivery**.

Enclosed: Qualified Default Investment Alternative (QDIA) Initial Notice and Vanguard Institutional Target Retirement Fund Institutional Shares Fact Sheets

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org/columbia for details.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/columbia for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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