

Introducing your brokerage account

**RETIREMENT PLAN FOR OFFICERS OF COLUMBIA UNIVERSITY (090067)
COLUMBIA UNIVERSITY DEFINED CONTRIBUTION PLAN FOR SUPPORTING STAFF (091010)
COLUMBIA UNIVERSITY VOLUNTARY RETIREMENT SAVINGS PLAN (096141)
COLUMBIA UNIVERSITY DEFINED CONTRIBUTION PLAN – SUPPORTING STAFF ASSOCIATION AT
THE COLLEGE OF PHYSICIANS AND SURGEONS (095960)**

Your Columbia University Retirement Program allows you to buy and sell mutual funds not available in the plan's core investment lineup through a self-directed brokerage account provided through Charles Schwab ("Schwab"), which is called the Personal Choice Retirement Account ("PCRA").

This brochure explains how this brokerage account works within your retirement plan account. If you have any questions about your retirement plan, you can contact Vanguard at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., excluding market holidays. If you have questions regarding the PCRA, you can contact Schwab at **888-393-7272** Monday through Friday, from 8:00 a.m. to 7:30 p.m., excluding market holidays.

Opening your brokerage account

To open or access a brokerage account, log in to your retirement plan account at vanguard.com/retirementplans. Once logged in to the Vanguard website, click the **Manage my money** tab. On the **Manage my money page**, scroll down and click the **Manage my brokerage account** link to be directed to the brokerage homepage, where you will be able to open a brokerage account and enroll in single sign-on to Schwab's website.

Note: If you have Roth after-tax money, you need to open a separate Roth self-directed brokerage account. You cannot invest after-tax and pre-tax retirement plan assets in the same self-directed brokerage account.

You can only invest in certain publicly traded:

- Mutual funds not already offered in your plan's core investment options.

You cannot invest in:

- The plan's core investment lineup. (You can continue to invest in these funds as part of your retirement plan, but you can't hold them in your brokerage account.)
- U.S. stocks.
- Exchange-traded funds (ETFs).
- U.S. Treasury securities.
- American Depositary Receipts.
- Corporate bonds.
- Certificates of deposit.
- Options
- Pink sheets or bulletin board positions.
- Publicly and non-publicly traded limited partnerships, including certain ETFs.

- Real estate.
- Futures and derivatives.
- Foreign securities not traded in the United States.
- Promissory notes.
- Commodities.
- Precious metals.
- Currencies.
- Collectibles.
- Alternative investments.

Additionally, selling short and trading on margin are not permitted.

Your sweep fund

The Self-Directed Brokerage Fund (which is also referred to by Vanguard as Fund Code 0000PT) is listed as a fund offered in the retirement plan to allow you to move assets into a brokerage account at Schwab. Any money transferred to the Self-Directed Brokerage Fund will be held in the Schwab Government Money Fund (SWGXX) at Schwab until you take action to trade.

Also, any proceeds from sales of brokerage assets at Schwab will be placed in this sweep fund after the trade settles. Those proceeds can then be used to place another trade in your PCRA at Schwab or moved into your plan's core investment options at Vanguard. Any commissions and fees for trades will be added to the cost of your purchases and subtracted from your sale proceeds.

Plan assets eligible for your brokerage account

You can transfer up to 95% of your existing balance in the plan's core investment options to the Self-Directed Brokerage Fund in your retirement plan. You can also direct up to 95% of future contributions to the Self-Directed Brokerage Fund in your retirement plan.

Mutual Fund Automatic Investment Plan (AIP)

Arrange regular, ongoing investments of \$100 or more in any Schwab Mutual Fund OneSource® fund you purchase through your PCRA. Schwab makes it easy to take advantage of dollar-cost averaging. Log in to your PCRA, then enroll at schwab.com/AIP or find AIP under **Trade > Mutual Funds > Automatic Investing**.

Please note: You must make an initial purchase of your chosen mutual fund before you can establish an AIP.

Schwab offers a Mutual Fund Automatic Investment Plan for you to automatically invest a specific dollar amount or percentage of available money in the sweep fund, Schwab Government Money Fund (SWGXX), on a regular basis without fees for no-transaction fee funds or for trades <\$100. *Transaction fee funds will pay 8.5% of principal, up to \$10, per transaction.* You can determine the amount and frequency of such transactions: weekly, every other week, monthly, bimonthly, quarterly (January, April, July, October), every six months, or annually. Subsequent purchase minimums may be required by the fund company. You will need to keep enough money in the sweep fund, Schwab Government Money Fund (SWGXX), to cover these transactions.

To set up the Mutual Fund Automatic Investment Plan, log in to your Schwab PCRA at [schwab.com](https://www.schwab.com). On the Schwab landing page, navigate to **Trade**, then select **Automatic Investing**. Next, select the account you would like to use for automatic investing from the dropdown menu. Mutual funds that are eligible for automatic investments will appear in a table where you can choose to enroll, unenroll, or edit their existing automatic investment settings. If none of your currently held investments are eligible, you'll instead see a notice stating that there are no eligible mutual funds in this account. Additionally, you'll need to make sure your account has sufficient funds available on the date of investment to cover the automatic investment amount. To do so, you can either manually transfer funds or set up reoccurring fund transfers.

To begin, select **Enroll** next to the investment you want to automatically invest in, then fill out the enrollment details. Enter the dollar amount, frequency, and transaction date. When you're ready, select **Continue**. Review the automatic investment details on the **Enroll** verification page to ensure that everything is correct, then select **Submit**.

Important exception: Any funds that are closed to new investors outside of the Columbia University retirement program, such as Vanguard Primecap Fund and Vanguard Capital Opportunities Fund, are **not eligible** for the Mutual Fund Automatic Investing Program. To purchase these funds, you will need to manually place the trade on Schwab's website or contact Schwab at **888-393-7272** for assistance. No transaction fees will apply to these transactions.

Please be aware that fund eligibility for this program is subject to change at any time.

Minimum investment

There is no initial minimum transfer amount for your brokerage account. There is no subsequent minimum transfer amount for your brokerage account.

Loans and withdrawals

You cannot take a loan or withdrawal directly from your brokerage account. You must first sell your brokerage holdings and transfer the proceeds to your plan's core investment options.

Note: The value of your brokerage account will be included in the calculation to determine the amount available for a loan. However, any amount requested for a loan must be available in your plan's core investment options.

Your beneficiaries

The beneficiary information on file for your plan account at Vanguard will also apply to your brokerage account at Schwab. To name beneficiaries or update your beneficiary information, log in to your account at [vanguard.com/retirementplans](https://www.vanguard.com/retirementplans).

If you leave or retire from Columbia University

If you have an open brokerage account at Schwab when you leave your employer, you can:

- Leave your money in your retirement plan account at Schwab, including your brokerage account, and continue trading.
- Transfer your brokerage assets without selling your holdings to an IRA.
- Sell the holdings in your brokerage account, transfer the money to your plan's core investment options, and then withdraw the cash.*
- Sell the holdings in your brokerage account, transfer the money to your plan's core investment options, and then roll over your money to another employer's plan or an IRA.

Whether you keep your money where it is, move it to an IRA, or move it to another employer's plan depends on your situation and preferences. Some things to consider are available investments and services, fees and expenses, and protection from creditors. There are other factors too. Weigh the pros and cons before you make your decision.

How you'll stay up to date

You will be notified about your brokerage account transactions and related matters through:

- Confirmations of your brokerage transactions sent directly from Schwab.
- Monthly brokerage account statements from Schwab.
- Quarterly plan account statements from Vanguard, which will provide your total plan balances, as well as the balance in your brokerage account.

You can also contact Schwab at pcisservice@schwab.com or **888-393-7272** with questions about your brokerage holdings or transactions. Schwab associates are available Monday through Friday from 8:00 a.m. to 7:30 p.m., excluding market holidays.

The PCRA is subject to the rules set forth by your Columbia University retirement plan and Schwab's brokerage account documents. Keep in mind that the risks associated with a brokerage account can be substantially different than the plan's core investment options, and you will be solely responsible for researching, selecting, and monitoring your investments.

For more information about the fees and commissions associated with your plan's brokerage account, please visit schwab.com/resource/schwab-personal-choice-retirement-account-pcra-vanguard-pricing-summary.

Demonstrations of the PCRA on Schwab's website are available through the following link: schwab.com/content/pcra-how-to.

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Whenever you invest, there's a chance you could lose the money.

Before you invest, get the details. Consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. So read it carefully. Call Vanguard at 800-523-1188 to get one. Or you can find one at vanguard.com.

***Taxes:** Taking money from your retirement account can affect how much you'll have to pay in taxes. You'll owe taxes on pre-tax money. You won't owe taxes on Roth earnings as long as you are age 59½ or older and it's been at least five years since your first Roth contribution. If required by law, Vanguard will withhold some taxes for you. You may need to pay a 10% federal penalty tax if you take money out early.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

Brokerage services provided by Charles Schwab, member FINRA/SIPC.

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