



August 26, 2021

Important notice regarding fees and expenses in the Columbia University Retirement Program

The Columbia University Investment Advisory Committee (the “Committee”) periodically reviews the services and fees of the Columbia University Retirement Program (collectively, the “Plans”).[†] Recently, the Committee negotiated a new fixed per-participant recordkeeping and administrative fee arrangement with TIAA. The fee may vary depending on the Plans in which you participate. **Please review this letter carefully to learn how your plan fees and expenses will be changing.**

Understanding Fees and Expenses

Participants in the Plans have always paid three categories of plan-related costs: recordkeeping fees (paid to the Plans’ recordkeepers, such as TIAA); administrative fees (paid to the Plans’ investment consultant, auditors, accountants, legal counsel, and other administrative resources); and investment management expenses (taken out of the funds in which participants are invested).

The investment expenses charged by the managers of the funds available through TIAA are listed in the charts under the “Investment-Specific Expenses” section of this letter. In some cases, an investment manager may pay a portion of an investment’s expense ratio to TIAA, the recordkeeper, as a means of offsetting the cost of plan administration. This practice is called “revenue sharing.” All revenue sharing generated by your investments will be credited back to you at the end of each quarter in the form of a “plan servicing credit,” except in certain circumstances if your account(s) is invested in legacy Retirement Annuity (RA) and/or Group Retirement Annuity (GRSA) contracts. See the “Investment-Specific Expenses” section of this letter for the revenue sharing and corresponding plan servicing credit attributable to each investment option.

Recordkeeping and Administrative Fees

Beginning **October 1, 2021**, TIAA’s annual fixed per participant recordkeeping and administrative fee of \$64 will be lowered to \$44. This amount will be assessed based on the Plans in which you have an account balance.

If you have an account balance only in the Columbia University Voluntary Retirement Savings Plan (VRSP) (Group A), your account in that Group A plan will be charged an annual recordkeeping and administrative fee of \$44, which will be deducted in quarterly payments of \$11.

If you only have account balances in the Retirement Plan for Officers of Columbia University (“Officers Plan”), The Columbia University Retirement Plan for Supporting Staff (“Support Staff Plan”) and/or the Columbia University Retirement Plan for Support Staff Association (“SSA Plan”) (collectively, “Group B”), all your accounts in the Group B plans will collectively be charged an annual recordkeeping and administrative fee of \$44, which will be deducted in quarterly payments of \$11. For example, if you have an account balance in both the Officers and SSA Plans,

[†] 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.

you will be assessed a total annual recordkeeping and administrative fee of \$44 per year, which will be deducted pro rata from each of your accounts on a quarterly basis.

If you have an account balance in the VRSP and any of the Group B plans, your VRSP account will be charged an annual recordkeeping and administrative fee of \$44 and all your accounts in Group B plans will collectively be charged an annual recordkeeping and administrative fee of \$44. As a result, all your plan accounts will collectively be charged an annual amount of \$88.

The chart below illustrates the annual recordkeeping and administrative fee amounts that will be assessed directly to your account on the last business day of each calendar quarter, beginning on **December 31, 2021**.

Group	Plan name	Annual plan servicing fee	Quarterly plan servicing fee
A	The Columbia University Voluntary Retirement Savings Plan (VRSP) (100431)	\$44	\$11
B	The Retirement Plan for Officers of Columbia University (Officers Plan) (100430) The Columbia University Retirement Plan for Supporting Staff (Support Staff Plan) (100432) The Columbia University Retirement Plan for Support Staff Association (SSA Plan) (100433)	\$44	\$11
A and B	The Columbia University Voluntary Retirement Savings Plan (VRSP) (100431) and any or all of the plans in Group B	\$88	\$22

How recordkeeping and administrative fees will be applied to your TIAA contract(s) on a quarterly basis:

If you only have Retirement Choice (RC) and/or Retirement Choice Plus (RCP) contract(s)

The quarterly recordkeeping and administrative fee will be deducted directly from your account(s).*

If an investment option pays revenue sharing to TIAA during a calendar quarter, these revenue sharing amounts will be credited back to you in the form of a plan servicing credit at the end of each quarter in order to prevent duplicate charges for recordkeeping and administrative services.** However, if you have insufficient assets in your RC and/or RCP contracts to pay the quarterly recordkeeping and administrative fee and invest in options that provide revenue sharing, TIAA will reduce the amount of any plan servicing credits based upon the amount of the quarterly recordkeeping and administrative fee that was not assessed.

If you only have a legacy Retirement Annuity (RA) and/or Group Supplemental Retirement Annuity (GSRA) contract(s)

The quarterly recordkeeping and administrative fee will be deducted from the plan servicing credit generated by the investments in your legacy account(s).

If the plan servicing credits generated by the investments in your legacy account(s) are equal to or less than the quarterly recordkeeping and administrative fee, no plan servicing credit will be applied to your legacy account(s) at the end of each quarter.**

If there are any plan servicing credits remaining after paying the quarterly recordkeeping and administrative fee, those remaining amounts will be applied to your legacy account(s) as a plan servicing credit at the end of each quarter.**

If you have both RC and/or RCP contract(s) and legacy RA and/or GSRA contract(s)

The quarterly recordkeeping and administrative fee will first be deducted from your RC and/or RCP account(s). If any unpaid balance remains, TIAA will collect the remaining quarterly plan recordkeeping and administrative fee amount from any plan servicing credits generated by the investments in your legacy account(s).*

If the plan servicing credits generated by the investments in your legacy account(s) are equal to or less than the unpaid balance of the quarterly recordkeeping and administrative fee, no plan servicing credit will be applied to your legacy account(s) at the end of each quarter.**

If there are any plan servicing credits remaining after paying the quarterly recordkeeping and administrative fee, those remaining amounts will be applied to your legacy account(s) as a plan servicing credit at the end of each quarter.**

*If, after looking to the balances in your RC/RCP contracts and any revenue sharing generated by the investments in those contracts, there is an unpaid balance of the quarterly recordkeeping and administrative fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.

**See the "Investment-Specific Expenses" section for additional information on the revenue sharing and corresponding plan servicing credit attributable to each investment option.

Investment-Specific Expenses

Each of the Plans' investment options has an expense charge for investment management and associated services. These fees are measured by what is called an "expense ratio". Expense ratios are reported as a percentage of assets. For example, an expense ratio of 0.5% means your investment will be assessed \$5 annually for every \$1,000 invested in that fund. Reviewing the expense ratio for each fund may help you understand the cost associated with your investments.

In some cases, an investment manager, distribution company, or transfer agent may pay a portion of their revenues from a fund's expense ratio to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the fund's shares and other shareholder services. This practice is called "revenue sharing." Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios).

All revenue sharing generated by your investments will be credited back to you except in certain circumstances if your account is invested in legacy RA and/or GSRA contracts (as described above under the "How recordkeeping and administrative fees will be applied to your TIAA contract(s) on a quarterly basis" section of this letter.

If you are invested in any of the investment options that provide revenue sharing, these credits will be listed on your quarterly statement as a "plan servicing credit."

Current investment lineup for the Plans

The following table lists each investment option in the Plans and any associated revenue sharing and plan servicing credit **as of June 30, 2021**.

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations	
		Gross Expense Ratio ¹	Net Expense Ratio ¹	Revenue Sharing/Plan Servicing Offset ²	Plan Servicing Credit
Calvert Balanced I ^{3,4}	CBAIX	0.69%	0.68%	0.10%	(0.10%)
Calvert Conservative Allocation I	CFAIX	0.70%	0.70%	0.10%	(0.10%)
Calvert Equity I ^{3,4}	CEYIX	0.69%	0.69%	0.10%	(0.10%)
Calvert Global Energy Solutions I ³	CAEIX	1.29%	0.99%	0.10%	(0.10%)
Calvert Global Water I ³	CFWIX	1.09%	0.99%	0.10%	(0.10%)
Calvert Growth Allocation I ³	CAGIX	0.74%	0.70%	0.10%	(0.10%)
Calvert Income I ³	CINCX	0.69%	0.69%	0.10%	(0.10%)
Calvert International Opportunities I ³	COIIX	1.07%	1.07%	0.10%	(0.10%)
Calvert Moderate Allocation I	CLAIX	0.68%	0.68%	0.10%	(0.10%)
Calvert Ultra-Short Duration Income I ³	CULIX	0.51%	0.47%	0.03%	(0.03%)
Calvert US Large-Cap Core Responsible Index I ³	CISIX	0.37%	0.24%	0.03%	(0.03%)
CREF Equity Index Account R3 (Variable Annuity)	QCEQIX	0.17%	0.17%	0.10%	(0.10%)
CREF Global Equities Account R3 (Variable Annuity)	QCGLIX	0.24%	0.24%	0.10%	(0.10%)
CREF Growth Account R3 (Variable Annuity)	QCGRIX	0.185%	0.185%	0.10%	(0.10%)
CREF Social Choice Account R3 (Variable Annuity)	QCSCIX	0.195%	0.195%	0.10%	(0.10%)
TIAA Traditional (Guaranteed Annuity) ^{5,6}	N/A	N/A	N/A	0.15%	(0.15%)
Vanguard Federal Money Market Investor	VMFXX	0.11%	0.11%	0.00%	0.00%
Vanguard Inflation-Protected Securities I	VIPIX	0.07%	0.07%	0.00%	0.00%
Vanguard Institutional Target Retirement 2015 Institutional	VITVX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement 2020 Institutional	VITWX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement 2025 Institutional	VRIVX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement 2030 Institutional	VTTWX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement 2035 Institutional	VITFX	0.09%	0.09%	0.00%	0.00%

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations	
		Gross Expense Ratio ¹	Net Expense Ratio ¹	Revenue Sharing/Plan Servicing Offset ²	Plan Servicing Credit
Vanguard Institutional Target Retirement 2040 Institutional	VIRSX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement 2045 Institutional	VITLX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement 2050 Institutional	VTRLX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement 2055 Institutional	VIVLX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement 2060 Institutional	VILVX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement 2065 Institutional	VSXFX	0.09%	0.09%	0.00%	0.00%
Vanguard Institutional Target Retirement Income Institutional	VITRX	0.09%	0.09%	0.00%	0.00%
Vanguard Real Estate Index Institutional	VGSNX	0.10%	0.10%	0.00%	0.00%
Vanguard Total Bond Market Index I	VBTIX	0.035%	0.035%	0.00%	0.00%

Restricted investment lineup for the Plans

The following table lists restricted annuities in the Plans' legacy Retirement Annuity (RA) and/or Group Retirement Annuity (GRSA) contracts and any associated plan servicing credit. While participant contributions are no longer accepted, these legacy annuities continue to provide plan servicing credits.

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations	
		Gross Expense Ratio ¹	Net Expense Ratio ¹	Revenue Sharing/Plan Servicing Offset ²	Plan Servicing Credit
CREF Bond Market Account R3 (Variable Annuity)	QCBMIX	0.21%	0.21%	0.10%	(0.10%)
CREF Equity Index Account R3 (Variable Annuity)	QCEQIX	0.17%	0.17%	0.10%	(0.10%)
CREF Global Equities Account R3 (Variable Annuity)	QCGLIX	0.2% ⁴	0.24%	0.10%	(0.10%)
CREF Growth Account R3 (Variable Annuity)	QCGRIX	0.185%	0.185%	0.10%	(0.10%)
CREF Inflation-Linked Bond Account R3 (Variable Annuity)	QCILIX	0.18%	0.18%	0.10%	(0.10%)

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations	
		Gross Expense Ratio ¹	Net Expense Ratio ¹	Revenue Sharing/Plan Servicing Offset ²	Plan Servicing Credit
CREF Money Market Account R3 (Variable Annuity)	QCMMIX	0.185%	0.185%	0.10%	(0.10%)
CREF Social Choice Account R3 (Variable Annuity)	QCSCIX	0.195%	0.195%	0.10%	(0.10%)
CREF Stock Account R3 (Variable Annuity)	QCSTIX	0.24%	0.24%	0.10%	(0.10%)
TIAA Real Estate Account (Variable Annuity)	QREARX	0.865%	0.865%	0.24%	(0.24%)
TIAA Traditional (Guaranteed Annuity) ^{5,6}	N/A	N/A	N/A	0.15%	(0.15%)
Restricted annuities in the Columbia University Voluntary Retirement Savings Plan (100431) only					
TIAA Access Equity Index Fund T1 ⁷ (Variable Annuity)	N/A	0.15%	0.15%	0.05%	(0.05%)
TIAA Access Growth & Income Fund T1 ⁷ (Variable Annuity)	N/A	0.51%	0.51%	0.05%	(0.05%)
TIAA Access International Equity Fund T1 ⁷ (Variable Annuity)	N/A	0.58%	0.58%	0.05%	(0.05%)
TIAA Access Large-Cap Growth Fund T1 ⁷ (Variable Annuity)	N/A	0.44%	0.44%	0.05%	(0.05%)
TIAA Access Large-Cap Value Fund T1 ⁷ (Variable Annuity)	N/A	0.51%	0.51%	0.05%	(0.05%)
TIAA Access Lifecycle Fund 2010 T1 ⁷ (Variable Annuity)	N/A	0.62%	0.47%	0.05%	(0.05%)
TIAA Access Lifecycle Fund 2015 T1 ⁷ (Variable Annuity)	N/A	0.62%	0.48%	0.05%	(0.05%)
TIAA Access Lifecycle Fund 2020 T1 ⁷ (Variable Annuity)	N/A	0.63%	0.49%	0.05%	(0.05%)
TIAA Access Lifecycle Fund 2025 T1 ⁷ (Variable Annuity)	N/A	0.65%	0.51%	0.05%	(0.05%)
TIAA Access Lifecycle Fund 2030 T1 ⁷ (Variable Annuity)	N/A	0.66%	0.44%	0.05%	(0.05%)
TIAA Access Lifecycle Fund 2035 T1 ⁷ (Variable Annuity)	N/A	0.68%	0.53%	0.05%	(0.05%)
TIAA Access Lifecycle Fund 2040 T1 ⁷ (Variable Annuity)	N/A	0.70%	0.54%	0.05%	(0.05%)
TIAA Access Lifecycle Fund 2045 T1 ⁷ (Variable Annuity)	N/A	0.71%	0.55%	0.05%	(0.05%)
TIAA Access Lifecycle Fund 2050 T1 ⁷ (Variable Annuity)	N/A	0.72%	0.55%	0.05%	(0.05%)
TIAA Access Lifecycle Retirement Income Fund T1 ⁷ (Variable Annuity)	N/A	0.64%	0.47%	0.05%	(0.05%)
TIAA Access Mid-Cap Growth Fund T1 ⁷ (Variable Annuity)	N/A	0.58%	0.58%	0.05%	(0.05%)
TIAA Access Mid-Cap Value Fund T1 ⁷	N/A	0.54%	0.54%	0.05%	(0.05%)

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations	
		Gross Expense Ratio ¹	Net Expense Ratio ¹	Revenue Sharing/ Plan Servicing Offset ²	Plan Servicing Credit
(Variable Annuity)					
TIAA Access Quant Small-Cap Equity Fund T1 ⁷ (Variable Annuity)	N/A	0.44%	0.44%	0.05%	(0.05%)
TIAA Access Real Estate Securities Fund T1 ⁷ (Variable Annuity)	N/A	0.60%	0.60%	0.05%	(0.05%)
TIAA Access Small-Cap Blend Index Fund T1 ⁷ (Variable Annuity)	N/A	0.16%	0.16%	0.05%	(0.05%)
TIAA Access Social Choice Equity Fund T1 ⁷ (Variable Annuity)	N/A	0.27%	0.27%	0.05%	(0.05%)

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

Fees are important but should be just one factor in the decision-making process. In addition to fees and expenses, you should be sure your investment choices reflect your personal risk tolerance, the time frame until your retirement, and the appropriate allocation to suit your investment needs.

You can access your account and conduct transactions in any of these ways:

Online

To learn more about the Plans' investment options, go to [TIAA.org](https://www.tiaa.org). Scroll down for a listing of all TIAA investments or enter the name or ticker symbol of the investment options in the site's search feature for all non-TIAA investments.

To update your retirement portfolio online, log in to the secure website at [TIAA.org/columbia](https://www.tiaa.org/columbia), where you can redirect future contributions, transfer existing assets, and review your beneficiary election.

Phone

If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2244**, weekdays, 8 a.m. to 8 p.m. (ET).

One-on-one

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 10 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

¹ Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

² "Revenue sharing" describes the practice of an investment manager, distribution company or transfer agent paying a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs. A plan services expense offset is a reduction to the TIAA

recordkeeping fee that TIAA and your plan sponsor agreed to for TIAA's recordkeeping services. The reduction may be available when TIAA and CREF products are offered through the plan.

³ A contractual or voluntary fee waiver may apply. See fund prospectus for details.

⁴ A redemption fee may apply. See fund prospectus for details.

⁵ This guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no expense ratio because these are fixed annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

⁶ TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

⁷ The TIAA Access investments are available in the VRSP plan only.

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You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/columbia](https://www.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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