

**COLUMBIA UNIVERSITY**  
IN THE CITY OF NEW YORK

HUMAN RESOURCES RETIREMENT BENEFITS

**Qualified Default Investment Alternative (QDIA) Annual Notice—TIAA**

**Columbia University Retirement Plans  
Default Investment Notice**

**RE: Columbia University Voluntary Retirement Savings Plan**

You are receiving this notice to inform you how your contributions under the Plan may have been invested, and how they will continue to be invested if you have not provided the appropriate investment instructions. Contributions under the **Columbia University Voluntary Retirement Savings Plan** (the “Plan”) by Columbia University (the “Employer”) may have been invested on your behalf in the default investment fund as described in this notice. This default will only take place if you have selected TIAA as your vendor of choice when you enrolled.

The **Columbia University Voluntary Retirement Savings Plan** lets you invest your account in a number of different investment choices. If you do not choose a different investment fund or funds, your plan account may have been invested in a TIAA-CREF Lifecycle fund that corresponds to your estimated date of retirement. The Lifecycle funds provide a ready-made diversified portfolio using TIAA’s family of broadly diversified mutual funds as the underlying investment. The allocation strategy for the underlying equity, fixed-income, and short-term mutual funds is based on the number of years expected to reach the target retirement dates. These funds seek to provide high total returns until the target retirement date. Each fund’s goal is to seek high current income and, as a secondary objective, capital appreciation. Each fund’s target asset allocation percentages automatically change over time to become more conservative by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income and short-term funds. If the default investment fund changes at any time in the future, you will be notified.

The attached fact sheet for the TIAA-CREF Lifecycle funds provides additional information including the investment objectives, risk and return characteristics, and fees and expenses. You can obtain updated information on fees and expenses and a more detailed explanation of the TIAA-CREF Lifecycle funds, as well as a list of the Plan’s available funds and a copy of the prospectus at [TIAA.org/columbia](http://TIAA.org/columbia) or by contacting TIAA at **800-842-2252**.

You have the right to change the investment allocation of your account at any time by contacting TIAA at **800-842-2252** or accessing your account online at [TIAA.org](http://TIAA.org).

If you elect to change the investment allocation of your account from one of the TIAA-CREF Lifecycle funds, there are no fees or expenses imposed in connection with that transfer. But certain restrictions may apply if multiple transfers are made from any one account during any 60-day period. See the prospectus for more details on restrictions on frequent transfers at [TIAA.org/columbia](http://TIAA.org/columbia).

Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.