

Changes are coming to Columbia University's Retirement Program

Your guide to upcoming investment lineup changes in the Columbia University Retirement Program

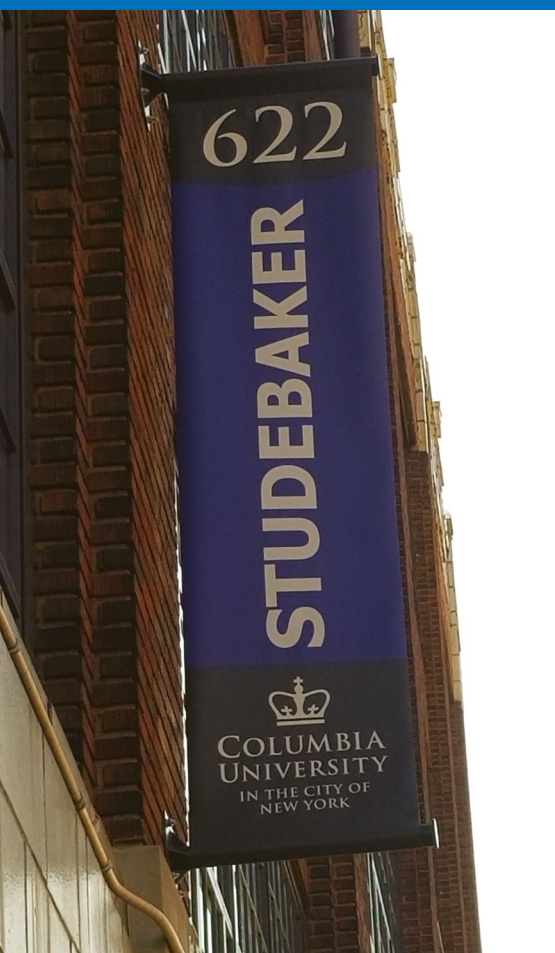




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Enhancements to help you plan and save for retirement

Columbia University is committed to offering a retirement savings program that helps you plan and save for retirement. The Columbia University Investment Advisory Committee (the “Committee”), working with an independent advisor, is charged with prudently managing the Columbia University Retirement Program (collectively, the “Plans”).¹ This includes reviewing investment fund performance, assessing expenses relative to benchmarks, monitoring the services of the Plans’ recordkeepers, and making changes, as appropriate.

In the fall of 2018, the Committee began a long-term strategic project to re-evaluate the Plans. As a result of that project, the Committee has decided to make changes to the Plans’ investment lineup to further reduce fees and expenses paid by most participants and modernize the Plans’ investment menu considering current best practices.

Key aspects of the Plans will remain the same

- **Employer contributions.** The University’s contribution structure is not changing.
- **Existing plan design.** Certain features of the Columbia University Retirement Program will remain the same, including the number and types of plans and the eligibility requirements.
- **Number of recordkeepers.** At this time, both TIAA and Vanguard will continue to provide administrative recordkeeping services and be open for ongoing contributions.
- **Assets in legacy Retirement Annuity (RA) and/or Group Supplemental Retirement Annuity (GSRA) contracts.** Any balance you may have in legacy RA and/or GSRA contracts will *not* be affected by this transition. However, you may affirmatively elect to transfer all or any portion of your balances in a legacy RA and/or GSRA contract, including those in the CREF Stock and/or TIAA Real Estate Accounts, to the new tiered investment lineup at any time. See the “Legacy TIAA and CREF Annuities” section on pages 16-17 to learn more.

What is changing

We are pleased to announce the following changes will be made to the investment options offered under the Plans, effective June 1, 2022:

- **Updates to the investment lineup.** The Committee is streamlining the investment options available through the Plans. As a result, some funds are being closed and will not be available in the new investment lineup. The new investment lineup will be arranged into three tiers, offering you flexibility and a variety of investment choices to create a diversified retirement portfolio. To review the new lineup, see “Your new investment options” on pages 5-8 for additional information.

continued

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

Enhancements to help you plan and save for retirement (continued)

- Transfer of existing balances (and future contributions).** *You are not required to take any action.* Existing balances in, and future contributions to, your Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts may be impacted in one of the four ways described below. See “Your transition experience” on page 9 to learn more.

Share class change	Existing balances in the Vanguard Total Bond Market Index Fund will automatically transfer to a lower-cost share class of the same fund. No other changes will occur to this fund.
“Similar fund” mapping	If you have a balance in, or direct contributions to, an investment option that is being closed and the Committee has determined there is a “reasonably similar” fund in the new tiered investment lineup, your balance, and any future contributions, will be automatically transferred to that new fund.
“Target date fund” mapping	If you have a balance in, or direct contributions to, an investment option that is being closed and the Committee has determined there is not a “reasonably similar” fund in the new tiered investment lineup, your balance, and any future contributions, will be automatically transferred to a Vanguard Target Retirement Fund with a target date closest to the year in which you will reach age 65.
“In-kind” mapping	Some funds are being closed and will no longer be available in the new investment lineup. If you would like to remain invested or continue to contribute to any of the mutual fund investment options that will no longer be available in the Plans, you must open a self-directed brokerage account during the “early choice” brokerage election window. Otherwise, balances in an investment option that is being closed will be liquidated on May 31, 2022. Through the special one-time “in-kind” transfer process, your existing balances in any of the mutual fund investment options that will no longer be available in the Plans will be automatically transferred “in kind” to your self-directed brokerage account and will continue to be invested in the same share class. Please note: If you also want your future contributions to be directed to these funds, you will have to choose them in your self-directed brokerage account on or after June 1, 2022.

- New self-directed brokerage account.** For investors with specialized needs, a self-directed brokerage account will allow participants to make investments outside of the Plans’ investment option lineup. Additional costs and fees may apply. See “Tier 3: Self-directed brokerage” on page 8 to learn more.
- Increased access to investment education and retirement planning advice.** The Committee wants you to have access to information and resources to help you understand the upcoming changes and how they may affect you. The Committee and TIAA have designed a program of webinars and one-on-one advice sessions to provide information and updates. In addition, you can call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET), where representatives, who have been specially trained on the Columbia University Retirement Program’s transition, are ready to assist you. See “Retirement planning resources” on pages 18-19 for more information.

No longer employed by Columbia University? Although you are not actively contributing to the Plans, you have balances in one or more accounts. While you don’t have to take any action, you should review this information to learn how the changes may affect you.

Key dates for upcoming investment changes

Dates	Events
April 1 – May 25, 2022	The “early choice” brokerage election window is open. You can open a self-directed brokerage account to elect an “in-kind” transition of any balances in an investment option that is being closed. Please note: Opening a self-directed brokerage account during the “early choice” brokerage election window will automatically authorize the in-kind transfer of your balances from all closing mutual fund investment options in the Plans to a self-directed brokerage account. If you do not want this to happen, but still want to open a brokerage account, you must wait until after June 1, 2022, to open a self-directed brokerage account.
Beginning April 8, 2022	Virtual education sessions will be held. See “Retirement planning resources” on pages 18-19.
Through May 31, 2022	You can change how your current fund balances and future contributions are invested. For example, if you are not comfortable with how your current fund balances and future contributions will be invested in the new tiered investment lineup after the transition, you can change how your current fund balances and future contributions are invested, which may change how those amounts will be invested in the new tiered investment lineup. See “Your transition experience” on page 9.
May 1 – 20, 2022	One-on-one counseling sessions will be available. See “Retirement planning resources” on pages 18-19.
May 31, 2022	If you opened a self-directed brokerage account during the “early choice” brokerage election window and hold any of the mutual funds closing in the Plans, your balances in the closing funds will be automatically transferred in kind to your self-directed brokerage account. Any remaining investments in Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will transfer according to the mapping strategies outlined on pages 10-12. If you do not open a self-directed brokerage account during the “early choice” brokerage election window, the mapping of investments in RC and RCP contracts will occur according to the mapping strategies outlined on pages 10-12. Assets in legacy Retirement Annuity (RA) and/or Group Supplemental Retirement Annuity (GSRA) contracts will not be affected by this transition.
June 1, 2022	The new tiered investment lineup goes live. After this date, you can change how your account(s) and/or future contributions are invested in the new tiered investment lineup. You can also begin allocating future contributions to a brokerage account and/or move your existing balance into a brokerage account.

Action steps

Here are some “next steps” you may want to consider:

- Review this transition guide carefully to learn how your account(s) and future contributions may be affected.
- Review the options in the new tiered investment lineup and the charts showing how your existing investment options and future contributions will transfer.
- If you would like to continue to invest in certain mutual fund investment options that will no longer be available, consider opening a self-directed brokerage account during the “early choice” brokerage election window. A self-directed brokerage account will give you the opportunity to invest in a wider range of mutual funds across several asset classes outside of the Plans’ investment lineup.
- Review your assets held in legacy Retirement Annuity (RA) and/or Group Supplemental Retirement Annuity (GSRA) contracts, including those in the CREF Stock and/or TIAA Real Estate Accounts, and consider whether you want to transfer all or any portion to the new tiered investment lineup.
- Attend a webinar to get answers to your questions.
- Schedule a one-on-one retirement investment advice session with a TIAA financial consultant *at no additional cost to you.*
- Access your account online to review and update your beneficiary information.

Terms to know

Beneficiary

A person or legal entity designated to receive money, property or other benefits upon the owner’s death.



Your new tiered investment lineup

Investment tiers

Effective on or about June 1, 2022, there will be a new lineup of investment options available under the Plans. As detailed below, the new investment options will be arranged into three tiers to help you choose an investment strategy that works best for you, whether that is investing in a single target date fund or creating your own diversified investment portfolio from the “core” investment options or through a self-directed brokerage account. You can choose funds in as many or as few tiers as you wish. Keep in mind that diversifying means having different types of investments. It doesn’t guarantee you’ll make a profit or that you won’t lose money.

<p>Tier 1: Target date funds</p>	<p>Target date funds are professionally managed investments that offer a diversified portfolio in a single fund that shifts its emphasis to more conservative investments as the year of retirement nears.</p> <p>Investments in target date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The Income Fund has a fixed investment allocation and is designed for investors who are already retired. As with all mutual funds, the principal value of a target date fund is not guaranteed at any time, including on or after the target date.</p>
<p>Tier 2: Core funds</p>	<p>Core funds include a broad range of carefully selected options designed to help you build a diversified investment portfolio.</p> <p>When you diversify your portfolio, or invest your savings across several asset categories, you are less dependent on the performance of a single investment.</p>
<p>Tier 3: Self-directed brokerage account</p>	<p>If you are a more engaged investor looking for more investment selection and flexibility, you can open a self-directed brokerage account through the Plans. A self-directed brokerage account provides you additional opportunities to invest in a wide range of mutual funds outside of the Plans’ investment lineup.</p> <p>Under the Plans, you may only invest 95% of your contributions and account balance in the self-directed brokerage account. If you invest in the self-directed brokerage account, additional costs and fees may apply.</p> <p>Please note: If you choose to open a self-directed brokerage account, keep in mind that you are responsible for selecting and monitoring the investments under that account. Neither Columbia University nor the Committee monitor the investments offered through a self-directed brokerage account. In addition, TIAA does not offer investment advice for balances in a self-directed brokerage account.</p>

See *Disclosures* beginning on page 21 for important details on *Investment, insurance and annuity products*.

Your new investment options

The Plans' investment options will continue to offer you the flexibility to create a retirement portfolio that matches your investment preferences and goals.

Tier 1: Target date funds

Target date funds are professionally managed investments designed for participants who prefer a single diversified option. Each of the funds creates a diversified portfolio within one fund, based on your expected retirement year (the target date of the fund).

Through the Plans' fund lineup, you can invest in the Vanguard Target Retirement Funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments (stocks) to more conservative investments (bonds) as the target retirement date approaches. The Income Fund has a fixed investment allocation and is designed for investors who are already retired. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date. Investments in target date funds are subject to the risks of their underlying funds.

Please use the guidelines in the table below to determine the Vanguard Target Retirement Fund in which your applicable account balances and future contributions could be invested.

Date of birth	Fund name	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %
Before 1948	Vanguard Target Retirement Income Fund	VTINX	0.08%	0.08%
1948 – 1952	Vanguard Target Retirement 2015 Fund	VTXVX	0.08%	0.08%
1953 – 1957	Vanguard Target Retirement 2020 Fund	VTWNX	0.08%	0.08%
1958 – 1962	Vanguard Target Retirement 2025 Fund	VTTVX	0.08%	0.08%
1963 – 1967	Vanguard Target Retirement 2030 Fund	VTHRX	0.08%	0.08%
1968 – 1972	Vanguard Target Retirement 2035 Fund	VTTHX	0.08%	0.08%
1973 – 1977	Vanguard Target Retirement 2040 Fund	VFORX	0.08%	0.08%
1978 – 1982	Vanguard Target Retirement 2045 Fund	VTIVX	0.08%	0.08%
1983 – 1987	Vanguard Target Retirement 2050 Fund	VFIFX	0.08%	0.08%
1988 – 1992	Vanguard Target Retirement 2055 Fund	VFFVX	0.08%	0.08%
1993 – 1997	Vanguard Target Retirement 2060 Fund	VTTSX	0.08%	0.08%
1998 and later	Vanguard Target Retirement 2065 Fund	VLXVX	0.08%	0.08%

continued

¹ To see how much an investment costs, look at its expense ratio. The expense ratio is what you pay each year to cover the cost of running the fund. To calculate it, fund operating costs are divided by the total amount of money in the fund. The expense ratio is deducted from the fund's return. You can find it in the current prospectus. With some funds, you may pay additional charges. Source: Vanguard, as of February 2022.

Your new investment options (continued)

Terms to know

Annuity

An insurance product that guarantees the payment of income for either a stated duration or for a lifetime. Income payments during retirement are based on factors including contributions and the value of the account at retirement. The amount of the income payments may or may not be guaranteed.

Tier 2: Core funds

If you are experienced with investing and feel confident with concepts like *asset allocation* and *diversification*, you may want to build your own diversified investment portfolio from the core fund options selected by the Committee. The core investment options include:

- **Capital preservation funds.** Both a guaranteed fixed-return annuity and a money market fund are designed to provide you with a high level of principal stability. In addition, a guaranteed fixed annuity lets you convert your balance to a guaranteed stream of income when you retire.
- **Passively managed funds.** Passively managed (or index) funds are designed to mirror a market index or benchmark. These options generally have lower fees than funds that are “actively managed,” that is, funds that try to outperform—or beat—a market index. Ultimately, index funds are designed to provide exposure to a broad selection of securities at a relatively low cost. While these funds typically perform similar to the index they track, you should be aware that index funds cannot be expected to beat the index’s performance.

Fund/account	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %
Guaranteed annuity			
TIAA Traditional Annuity ² (guaranteed annuity) (RC/RCP)	N/A	N/A	N/A
Money market			
Vanguard Federal Money Market Investor	VMFXX	0.11%	0.11%
Fixed income (Bonds)			
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX	0.06%	0.06%
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	0.03%	0.03%
Vanguard Total International Bond Index Fund Admiral Shares	VTABX	0.11%	0.11%
Equities (Stocks)			
Calvert U.S. Large Cap Core Responsible Index Fund Class I	CISIX	0.35%	0.24%
Vanguard Developed Markets Index Fund Institutional Shares	VTMNX	0.05%	0.05%
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	0.10%	0.10%
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	0.04%	0.04%
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%	0.02%
Vanguard Real Estate Index Institutional	VGSNX	0.10%	0.10%
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	0.07%	0.07%
Vanguard Total Stock Market Index Fund Institutional Plus Shares	VSMPX	0.02%	0.02%
Vanguard Total World Stock Index Fund Institutional Shares	VTWIX	0.08%	0.08%

¹ Expense ratio information as of February 2022.

² Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability.

Fund descriptions

Descriptions of the Plans' investment options are provided below:

- **Calvert U.S. Large Cap Core Responsible Index Fund (CISIX):** A domestic stock fund that seeks to track the performance of the Calvert U.S. Large Cap Core Responsible Index, which is composed of common stocks of large companies selected from the 1,000 largest publicly-traded U.S. companies based on market capitalization. It offers broad exposure to companies that meet The Calvert Principles for Responsible Investment (Calvert Principles).
- **TIAA Traditional:** A guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Interest credited includes a guaranteed rate, plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and each January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.
- **Vanguard Developed Markets Index Fund (VTMNX):** An international stock fund that seeks to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,700 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region.
- **Vanguard Emerging Markets Stock Index Fund (VEMIX):** An international stock fund that seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index.
- **Vanguard Extended Market Index Fund (VEMPX):** A domestic stock fund that seeks to track the investment performance of the S&P Completion Index, an unmanaged benchmark representing mid- and small-capitalization U.S. stocks.
- **Vanguard Federal Money Fund (VMFXX):** A money market fund that invests primarily in securities issued by the U.S. government or its agencies, as well as repurchase agreements with collateral backing of U.S. Treasuries or, to a lesser extent, mortgage-backed securities. Seeks to maintain a stable \$1 net asset value (NAV).
- **Vanguard Institutional Index Fund (VIXIX):** A domestic stock fund that seeks to track the performance of the Standard & Poor's 500 Index.
- **Vanguard Real Estate Index Fund (VGSNX):** A real estate index fund that seeks to track the investment performance of the MSCI U.S. Investable Market Real Estate 25/50 Index.
- **Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares (VTAPX):** A bond fund that seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.
- **Vanguard Total Bond Market Index Fund (VBMPX):** A bond fund that seeks to track the investment performance of the Bloomberg U.S. Aggregate Float Adjusted Index, an unmanaged benchmark representing the broad, investment-grade U.S. bond market. The fund invests in taxable investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities with short, intermediate, and long maturities in excess of one year, resulting in a portfolio of intermediate duration.
- **Vanguard Total International Bond Index Fund (VTABX):** A bond fund that seeks to track the performance of a U.S. dollar hedged benchmark index that measures the investment return of investment-grade bonds issued outside of the United States.
- **Vanguard Total International Stock Index Fund (VTPSX):** An international stock fund that seeks to track the investment performance of the FTSE Global All Cap ex U.S. Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States.
- **Vanguard Total Stock Market Index Fund (VSMPX):** A domestic stock fund that seeks to track the investment performance of the CRSP U.S. Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq.
- **Vanguard Total World Stock Index Fund Institutional Shares (VTWIX):** A global stock fund that seeks to track the performance of a benchmark index that measures the investment return of global stocks.

See *Disclosures* beginning on page 21 for important details on *Investment, insurance and annuity products*.

continued

Your new investment options (continued)

Terms to know

Brokerage account

An account opened through a retirement plan with a licensed brokerage firm that allows buying and selling of investment products for a fee. The brokerage firm then processes the transactions.

Contact TIAA to learn more

- Visit [TIAA.org/columbia](https://www.tiaa.org/columbia).
- Call **800-842-2252**, weekdays, 8 a.m. to 7 p.m. (ET).

Tier 3: Self-directed brokerage account

If you are a more engaged investor looking for additional investment selection and flexibility, you can open a self-directed brokerage account through the Plans. This account gives you opportunities to invest in a wide range of mutual funds outside of the Plans' investment lineup. Certain statements for your self-directed brokerage account will be provided by Pershing, LLC.

Under the Plans, you may only invest 95% of your contributions and current balances in the self-directed brokerage account. If you invest in the self-directed brokerage account, additional costs and fees may apply.

All of the mutual fund options that are being closed and will not be available in the new investment lineup will continue to be available through a self-directed brokerage account. However, unlike the Plans' core investment options, investment minimums will apply to the investments available through a self-directed brokerage account. This may mean that the expense ratio of a closed mutual fund option available through a self-directed brokerage account may be higher than it is now. You may be able to avoid this result if you elect to use the special one-time "in-kind" transfer option. See "Your transition experience" on page 9 to learn more.

Open a self-directed brokerage account

Log in to your account at [TIAA.org/columbia](https://www.tiaa.org/columbia). On the home page, make sure you are on the *Account Summary* tab. Select the retirement account to which you want to add brokerage and click the arrow.

From the *Quick Links* at the top of the page, select *Add retirement brokerage*, and follow the prompts to complete your information.

Don't have an online account? Getting set up is easy. Visit [TIAA.org/columbia](https://www.tiaa.org/columbia), select *Log in* in the top right-hand corner, then *Register for online access*.

You can also call TIAA for help at **800-842-2252**, weekdays, 8 a.m. to 7 p.m. (ET).

Self-directed brokerage account costs

If you choose to invest through a self-directed brokerage account, there may be additional commissions on transactions and other account-related fees charged to your account. Visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA) for a complete list of the commissions and fees. In addition, there are specific fund fees and expenses that will apply. These are described in each fund's current prospectus or at [TIAA.org/columbia](https://www.tiaa.org/columbia).

Monitoring your brokerage account

If you choose to open a self-directed brokerage account, keep in mind that you are responsible for selecting and monitoring the investments under that account. Neither Columbia University nor the Committee monitor the investments offered through a self-directed brokerage account. In addition, TIAA doesn't offer investment advice for balances in these accounts. The Committee recommends that you exercise caution when investing through the Plans' self-directed brokerage account.

See *Disclosures* beginning on page 21 for important details on *Brokerage services*.

Your transition experience

“Early choice” brokerage election window

If you would like your existing balances to stay invested in a mutual fund that will no longer be available in the Plans’ investment lineup, you have an opportunity to enroll in a self-directed brokerage account during the special one-time “early choice” brokerage election window, from April 1 through May 25, 2022. **Please note:** Your existing balances in variable annuities will be automatically mapped as described in the “Investment mapping” section on pages 10-12. The charts in that section indicate which existing investment options are variable annuities.

Existing mutual fund balances

Opening a self-directed brokerage account during the “early choice” brokerage election window will indicate to TIAA that you want your balances in a mutual fund option that will no longer be available in the Plans’ investment lineup to be automatically transferred “in kind” to your self-directed brokerage account. See the mutual funds eligible for an “in-kind” transfer in the table below.

Through the special one-time “in-kind” transfer, your existing balances in a closing mutual fund option will continue to be invested in the same share class that is currently in the Plans.

If you do *not* open a self-directed brokerage account during the “early choice” brokerage election window, you will still be able to move your existing balances to a self-directed brokerage account on or after June 1, 2022. However, unlike the Plans’ core investment options, investment minimums will apply to the mutual fund investments available through a self-directed brokerage account.

Future contributions

You can begin allocating future contributions to a self-directed brokerage account beginning June 1, 2022.

If you elect an “in-kind” transfer and you do not make a new investment election for your future contributions, your future contributions will be automatically invested in the Vanguard Target Retirement Fund with a target retirement date closest to the year you reach age 65. Once the asset transfer is complete, after June 1, 2022, you can make changes to your investment election for future contributions.

Closing mutual funds that are eligible to transfer “in kind” to a self-directed brokerage account

Fund name	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %
Calvert Balanced Fund Class I ²	CBAIX	0.69%	0.66%
Calvert Conservative Allocation Fund Class I	CFAIX	0.70%	0.61%
Calvert Equity Fund Class I	CEYIX	0.69%	0.66%
Calvert Global Energy Solutions Fund Class I ²	CAEIX	1.29%	0.99%
Calvert Global Water Fund Class I ²	CFWIX	1.09%	0.99%
Calvert Growth Allocation Fund Class I ²	CAGIX	0.74%	0.67%
Calvert Income Fund Class I	CINCX	0.69%	0.67%
Calvert International Opportunities Fund Class I	COIIX	1.07%	1.06%
Calvert Moderate Allocation Fund Class I	CLAIX	0.68%	0.61%
Calvert Ultra-Short Duration Income Fund Class I ²	CULIX	0.51%	0.47%
Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX	0.07%	0.07%

See *Disclosures* beginning on page 21 for important details on *Brokerage services*.

¹ Expense ratio information as of February 2022.

² A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site’s search feature.

Terms to know

In-kind transfer

When shares of an investment are moved directly and re-registered in a new account rather than being bought and sold.



Investment mapping

Terms to know

Lower-cost share class

Investing in a lower-cost share class of a fund means that less of your money goes toward fees. As a result, you keep more of any potential return generated by the investment.

*If you do **not** open a self-directed brokerage account during the “early choice” brokerage election window, your existing balances in, and future contributions to, your Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will be mapped automatically to the new tiered investment lineup in one of three ways as described on pages 11-12.*

Even if you open a self-directed brokerage account during the “early choice” brokerage election window, any existing balances in, and future contributions to, variable annuity options in your RC and RCP contracts will be mapped automatically to the new tiered investment lineup in one of three ways as described on pages 11-12.

If you want to choose how your current balances and future contributions will transition to the new tiered investment lineup, you must change how your existing account(s) and future contributions are invested before May 31, 2022, generally by 4 p.m. (ET). See the investment mapping tables on pages 11-12 for information on how existing fund balances and future contributions will transfer automatically to the new tiered investment lineup.

Please note: Your self-directed brokerage account will be active on June 1, 2022. However, you will not be able to direct how your future contributions will be invested in your self-directed brokerage account until after June 1, 2022.

To modify your existing investment choices, log in to your retirement account at TIAA.org/columbia, then select *Personalize* next to the name of the account you want to update.

Want help with your investment choices? A TIAA financial consultant is available to provide retirement advice and education and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Share class change

If you have a balance in, and/or direct contributions to, the investment option listed in the left-hand column of the table below, your existing balance in, and any future contributions to, this investment option will be automatically moved to a new lower-cost share class of the same fund listed in the right-hand column of the table on May 31, 2022, generally by 4 p.m. (ET).

Current option	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %		New/Replacement/ Default option	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.035%	0.035%	▶	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	0.03%	0.03%

“Similar fund” mapping

If you have a balance in, and/or direct contributions to, any of the investment options listed in the left-hand column of the table below, your existing balance in, and any future contributions to, these investment options will be automatically moved to the corresponding replacement investment option listed in the right-hand column of the table on May 31, 2022, generally by 4 p.m. (ET).

Current option	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %		New/Replacement/ Default option	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %
Calvert Equity Fund Class I	CEYIX	0.69%	0.66%	▶	Calvert U.S. Large Cap Core Responsible Index Fund Class I	CISIX	0.35%	0.24%
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	0.17%	0.17%	▶	Vanguard Total Stock Market Index Fund Institutional Plus Shares	VSMPX	0.02%	0.02%
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.215%	0.215%	▶	Vanguard Total World Stock Index Fund Institutional Shares	VTWIX	0.08%	0.08%
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.185%	0.185%	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%	0.02%
Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX	0.07%	0.07%	▶	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	0.03%	0.03%

continued

¹ Expense ratio information as of February 2022.

Investment mapping (continued)

Terms to know

Target date fund

Age-appropriate, diversified investments within a single fund.

“Target date fund” mapping

If you have a balance in, and/or direct contributions to, any of the investment options listed in the left-hand column of the table below, your existing balance in, and any future contributions to, these investment options will be automatically moved on May 31, 2022, generally by 4 p.m. (ET), to a Vanguard Target Retirement Fund with a target date closest to the year you will reach age 65.

Current option	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %		New/Replacement/Default option	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %
Calvert Balanced Fund Class I ²	CBAIX	0.69%	0.66%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%
Calvert Conservative Allocation Fund Class I	CFAIX	0.70%	0.61%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%
Calvert Global Energy Solutions Fund Class I ²	CAEIX	1.29%	0.99%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%
Calvert Global Water Fund Class I ²	CFWIX	1.09%	0.99%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%
Calvert Growth Allocation Fund Class I ²	CAGIX	0.74%	0.67%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%
Calvert Income Fund Class I	CINCX	0.69%	0.67%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%
Calvert International Opportunities Fund Class I	COIIX	1.07%	1.06%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%
Calvert Moderate Allocation Fund Class I	CLAIX	0.68%	0.61%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%
Calvert Ultra-Short Duration Income Fund Class I ²	CULIX	0.51%	0.47%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	0.195%	0.195%	▶	Age-based Vanguard Target Retirement Fund	Various	0.08%	0.08%

See *Disclosures* beginning on page 21 for important details on *Investment, insurance and annuity products*.

¹ Expense ratio information as of February 2022.

² A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site’s search feature.

Overview of retirement plan fees

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).

As with the existing investments, effective June 1, 2022, the new investments will be subject to any applicable revenue sharing and/or associated plan servicing credits. TIAA's annual fixed per-participant recordkeeping and administrative fee remains unchanged and will be assessed based on the Plans in which you have an account balance as described below.

Recordkeeping and administrative expenses

If you have an account balance in only 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 pro rata from each of your Tier 1 and Tier 2 investments (excludes the self-directed brokerage window) 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 Defined Contribution Plan for Supporting Staff (Support Staff Plan), and/or the Columbia University Defined Contribution Plan - Supporting Staff Association at the College of Physicians and Surgeons (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 pro rata from each of your accounts in quarterly payments of \$11. For example, if you have an account balance in both the Officers Plan and the SSA Plan, 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 and each of your Tier 1 and Tier 2 investments (excludes the self-directed brokerage window) 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 the Group B plans will collectively be charged an annual recordkeeping and administrative fee of \$44. As a result, all your accounts will collectively be charged an annual recordkeeping and administrative fee of \$88, which will be deducted pro rata from each of your accounts and each of your Tier 1 and Tier 2 investments (excludes the self-directed brokerage window) on a quarterly basis.

Effective June 1, 2022, you may only invest 95% of your contributions and current balances in the self-directed brokerage account under the Plans, which allows TIAA to deduct the quarterly recordkeeping and administrative fees from your accounts.

The chart below illustrates the annual recordkeeping and administrative fee amounts that will be assessed directly to your account.

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 Defined Contribution Plan for Supporting Staff (Support Staff Plan) (100432) The Columbia University Defined Contribution Plan - Supporting Staff Association at the College of Physicians and Surgeons (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

continued

Overview of retirement plan fees (continued)

Terms to know

Plan services expense offsets

TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Instead, a “Plan Services Expense Offset” is provided by TIAA and notionally represents a portion of the Administration and Distribution expense ratio related to plan services. Plan Services Expense Offsets are determined by TIAA in its capacity as a recordkeeper and are supported solely by TIAA from its surplus.

Investment-specific expenses

Each of the Plans’ investment options has an expense charge for investment management and associated services. These fees are what is called an “expense ratio.” Expense ratios are reported as a percentage of assets. For example, an expense ratio of 0.05% means your investment will be assessed \$0.50 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, revenues from a fund’s expense ratio may be paid 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 sharing is included as part of each investment option’s expense ratio (it is not in addition to the expense ratios).

All revenue sharing generated by the investments in Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will be credited back to your account on the last business day of each quarter.

If you only have an account held under a legacy Retirement Annuity (RA) and/or Group Supplemental Retirement Annuity (GSRA) contract, the recordkeeping and administrative fee will first be deducted from the plan services expense offsets generated by your investments each quarter. If the plan services expense offset amount your investments generate is equal to or less than the quarterly recordkeeping and administrative fee, no plan services expense offsets will be credited back to your account.

If you are invested in any of the investment options that provide revenue sharing or plan services expense offsets, these credits will be listed on your quarterly statements as a “plan servicing credit.”

Fees and credits

The following table shows the expense ratio for each investment option in the Plans, any associated revenue sharing, and any associated plan servicing credit. New investment options are listed in **bold**.

Fund/account	Investment expenses			Plan credits	
	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %	Revenue sharing /Plan services expense offset %	Plan servicing credit %
Calvert U.S. Large Cap Core Responsibility Index Fund	CISIX	0.35%	0.24%	0.03%	0.03%
TIAA Traditional Annuity ² (guaranteed annuity)	N/A	N/A	N/A	0.15%	0.15%
Vanguard Developed Markets Index Fund Institutional Shares	VTMNX	0.05%	0.05%	0.00%	0.00%
Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX	0.10%	0.10%	0.00%	0.00%
Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX	0.04%	0.04%	0.00%	0.00%
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.11%	0.11%	0.00%	0.00%
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.02%	0.02%	0.00%	0.00%
Vanguard Real Estate Index Fund Institutional Shares	VGSNX	0.10%	0.10%	0.00%	0.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX	0.06%	0.06%	0.00%	0.00%
Vanguard Target Retirement Income Fund	VTINX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2015 Fund	VTXVX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2020 Fund	VTWNX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2025 Fund	VTTVX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2030 Fund	VTHRX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2035 Fund	VTTHX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2040 Fund	VFORX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2045 Fund	VTIVX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2050 Fund	VFIFX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2055 Fund	VFFVX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2060 Fund	VTTSX	0.08%	0.08%	0.00%	0.00%
Vanguard Target Retirement 2065 Fund	VLXVX	0.08%	0.08%	0.00%	0.00%
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	0.03%	0.03%	0.00%	0.00%
Vanguard Total International Bond Index Fund Admiral Shares	VTABX	0.11%	0.11%	0.00%	0.00%
Vanguard Total International Stock Index Fund Institutional Plus Shares	VTPSX	0.07%	0.07%	0.00%	0.00%
Vanguard Total Stock Market Index Fund Institutional Plus Shares	VSMPX	0.02%	0.02%	0.00%	0.00%
Vanguard Total World Stock Index Fund Institutional Shares	VTWIX	0.08%	0.08%	0.00%	0.00%

See *Disclosures* beginning on page 21 for important details on *Fees and expenses*.

¹ Source: Vanguard, as of February 2022.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.



Legacy TIAA and CREF Annuities

Please note: The investment changes shown in the prior tables do *not* apply to any of the TIAA and/or CREF Annuities in legacy Retirement Annuity (RA) and/or Group Supplemental Retirement Annuity (GSRA) contracts.

Does it make sense to consolidate your balances into one type of contract with TIAA?

You may have retirement assets in legacy RA and/or GSRA annuity contracts which may make planning for your financial future more complicated than it needs to be. Balances in these accounts can easily become neglected or forgotten over time, making it more difficult to include them in your retirement strategy. You may affirmatively elect to transfer all or any portion of your balances in a legacy RA and/or GSRA contract, including those in the CREF Stock and/or TIAA Real Estate Accounts, to the new tiered investment lineup at any time.

Does it make sense to consolidate your retirement accounts with TIAA?

If you have a retirement account(s) with both Vanguard and TIAA, you are paying recordkeeping and administrative fees to each provider. There may be several benefits to consolidating your assets at TIAA, including lower fees and simplified account management. If you wish to transfer all or any portion of your Vanguard assets to TIAA, you must act affirmatively to do so. Be sure to consider all your available options and the applicable fees, share classes, and features of each fund before moving your retirement assets. **Remember:** The investment lineups are different at Vanguard and TIAA.

If you are considering either of these options, a TIAA financial consultant can help you determine the best choices for you and can make the consolidation process easy. This service is available as part of your retirement program *at no additional cost to you*. Log in to your account at [TIAA.org/columbia](https://www.tiaa.org/columbia), or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

Fees and credits

The following table shows the expense ratios for the investment options in legacy RA and/or GSRA contracts that are restricted, as participant contributions are no longer accepted.

Fund/account	Investment expenses			Plan credits	
	Ticker	Gross expense ratio ¹ %	Net expense ratio ¹ %	Revenue sharing /Plan services expense offset %	Plan servicing credit %
CREF Bond Market Account Class R3 (variable annuity)	QCBMIX	0.21%	0.21%	0.10%	0.10%
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	0.17%	0.17%	0.10%	0.10%
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.215%	0.215%	0.10%	0.10%
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.185%	0.185%	0.10%	0.10%
CREF Inflation-Linked Bond Account Class R3 (variable annuity)	QCILIX	0.18%	0.18%	0.10%	0.10%
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	0.185%	0.185%	0.10%	0.10%
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	0.195%	0.195%	0.10%	0.10%
CREF Stock Account Class R3 (variable annuity)	QCSTIX	0.24%	0.24%	0.10%	0.10%
TIAA Access Core Bond Plus Fund T1 (variable annuity)	N/A	0.40%	0.40%	0.05%	0.05%
TIAA Access Equity Index Fund T1 (variable annuity)	N/A	0.15%	0.15%	0.05%	0.05%
TIAA Access Growth & Income Fund T1 (variable annuity)	N/A	0.50%	0.50%	0.05%	0.05%
TIAA Access International Equity Fund T1 (variable annuity)	N/A	0.58%	0.58%	0.05%	0.05%
TIAA Access Large-Cap Growth Fund T1 (variable annuity)	N/A	0.51%	0.51%	0.05%	0.05%
TIAA Access Large-Cap Value Fund T1 (variable annuity)	N/A	0.51%	0.51%	0.05%	0.05%
TIAA Access Lifecycle Fund 2010 T1 (variable annuity)	N/A	0.62%	0.47%	0.05%	0.05%
TIAA Access Lifecycle Fund 2015 T1 (variable annuity)	N/A	0.63%	0.48%	0.05%	0.05%
TIAA Access Lifecycle Fund 2020 T1 (variable annuity)	N/A	0.63%	0.49%	0.05%	0.05%
TIAA Access Lifecycle Fund 2025 T1 (variable annuity)	N/A	0.66%	0.51%	0.05%	0.05%
TIAA Access Lifecycle Fund 2030 T1 (variable annuity)	N/A	0.68%	0.52%	0.05%	0.05%
TIAA Access Lifecycle Fund 2035 T1 (variable annuity)	N/A	0.70%	0.53%	0.05%	0.05%
TIAA Access Lifecycle Fund 2040 T1 (variable annuity)	N/A	0.72%	0.54%	0.05%	0.05%
TIAA Access Lifecycle Fund 2045 T1 (variable annuity)	N/A	0.74%	0.55%	0.05%	0.05%
TIAA Access Lifecycle Fund 2050 T1 (variable annuity)	N/A	0.75%	0.55%	0.05%	0.05%
TIAA Access Lifecycle Retirement Income Fund T1 (variable annuity)	N/A	0.63%	0.47%	0.05%	0.05%
TIAA Access Mid-Cap Growth Fund T1 (variable annuity)	N/A	0.58%	0.58%	0.05%	0.05%
TIAA Access Mid-Cap Value Fund T1 (variable annuity)	N/A	0.56%	0.56%	0.05%	0.05%
TIAA Access Quant Small-Cap Equity Fund T1 (variable annuity)	N/A	0.53%	0.53%	0.05%	0.05%
TIAA Access Real Estate Securities Fund T1 (variable annuity)	N/A	0.59%	0.59%	0.05%	0.05%
TIAA Access Small-Cap Blend Index Fund T1 (variable annuity)	N/A	0.16%	0.16%	0.05%	0.05%
TIAA Access Social Choice Equity Fund T1 (variable annuity)	N/A	0.28%	0.28%	0.05%	0.05%
TIAA Real Estate Account (variable annuity)	QREARX	0.865%	0.865%	0.24%	0.24%

See **Disclosures** beginning on page 21 for important details on **Investment, insurance and annuity products and Fees and expenses.**

¹ Expense ratio information as of February 2022.

Retirement planning resources

The Committee wants you to have access to information and resources to help you understand the upcoming investment lineup changes and how they may affect you. The Committee and TIAA have designed a program of webinars and one-on-one advice sessions to provide information and updates. In addition, you can call TIAA where representatives, who have been specially trained on the Columbia University Retirement Program transition, are ready to assist you.

To register for any of the webinars listed below go to webinars.on24.com/client/ColumbiaChanges22, or visit TIAA.org/columbia, and click on the banner “See how your plan is changing,” to access an electronic/clickable copy of this guide. If you register and cannot attend on the scheduled date, the recorded webinar will be available for up to 90 additional days by clicking on the link.

Contact TIAA	TIAA representatives have been specially trained on this transition and will be available to take your calls and address any questions you may have before, during, and after the transition to the new tiered investment lineup goes live . Call TIAA at 800-842-2252 , weekdays, 8 a.m. to 10 p.m. (ET).		
Educational webinars	Events: Current employees should consider attending a 60-minute webinar to learn more about the upcoming investment lineup changes and how they may affect you.		
	Date	Time (ET)	Location
	Friday, April 8, 2022	10 a.m.	Click here to register
		1 p.m.	Click here to register
		4 p.m.	Click here to register
	Wednesday, April 20, 2022	10 a.m.	Click here to register
		1 p.m.	Click here to register
		4 p.m.	Click here to register
	Thursday, May 12, 2022	10 a.m.	Click here to register
		1 p.m.	Click here to register
		4 p.m.	Click here to register
	Tuesday, May 24, 2022	10 a.m.	Click here to register
1 p.m.		Click here to register	
4 p.m.		Click here to register	
One-on-one advice sessions	As a participant in the Plans, you have access to personalized advice on the Plans’ investment options from a TIAA financial consultant. This service is available <i>at no additional cost to you</i> . To schedule an advice session with TIAA, call 800-732-8353 , weekdays, 8 a.m. to 8 p.m. (ET), or visit TIAA.org/schedulenow . Whether you’re just starting out or close to retirement, you can meet online and by phone with a TIAA financial consultant to discuss your specific financial goals and how to plan for them.		



Additional tools

TIAA is here to help you with:

Saving more

Starting or increasing your retirement plan contributions by 1% may help you reach your long-term goals. Visit [TIAA.org/columbia](https://www.tiaa.org/columbia) to enroll in the Voluntary Retirement Savings Plan today.

Financial knowledge

Learn from experts during TIAA's monthly live webinars at [TIAA.org/webinars2022](https://www.tiaa.org/webinars2022). On-demand webinars are also available.

Planning

Meet with a TIAA financial consultant for personalized advice *at no additional cost to you*. Schedule your meeting at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Outliving your savings

Learn how TIAA Traditional can provide guaranteed income that you cannot outlive at [TIAA.org/traditional](https://www.tiaa.org/traditional).

Investing

Let TIAA Retirement Advisor complete an initial assessment of your situation in four simple steps by helping you to create a plan for the retirement you want at [TIAA.org/retirementadvisor](https://www.tiaa.org/retirementadvisor).

Market volatility

Check out market commentary from Nuveen at [TIAA.org/commentary](https://www.tiaa.org/commentary).

Debt

Get insights on managing debt at [TIAA.org/managedebt](https://www.tiaa.org/managedebt).

Spending

Use the interactive budgeting tools at [TIAA.org/tools](https://www.tiaa.org/tools).

Keeping in touch

Download the TIAA app at [TIAA.org/mobile](https://www.tiaa.org/mobile) or follow us at [facebook.com/TIAA](https://www.facebook.com/TIAA) or [twitter.com/TIAA](https://www.twitter.com/TIAA).

See *Disclosures* beginning on page 21 for important details on *Advice (legal, tax, investment)*.

Q&A

1. Why is the Committee changing the investment options under the Plans?

The Committee decided to make changes to the Plans' investment lineup to further reduce fees and expenses and modernize the Plans' investment menu considering current best practices. The streamlined lineup eliminates investment options with overlapping investment styles. This change may help reduce any participant confusion in the fund selection process. In addition, decreasing the number of investment options may allow more effective communication of the individual investment options and may provide participants with the ability to reduce overall investment expenses. Moreover, the new menu will continue to provide participants with the ability to diversify their portfolios across a broad spectrum of investment options.

2. How will the "tiered" investment structure help participants?

The tiered investment structure packages or categorizes investment options in a manner that helps guide participants through the investment decision-making process. Participants first select a path that is appropriate for them based on their:

- Investment knowledge
- Time for managing their own investment portfolios
- Risk tolerance
- Interest in making investment decisions, including deciding asset allocation and selecting investment options

Education materials are then tailored to meet participants' needs. For example, an investor who lacks the time for managing their own investment portfolio or a novice investor who is uncomfortable making their own asset allocation decisions may select a pre-mixed asset allocation fund in Tier 1. The communication materials will then assist the participant in selecting the Vanguard Target Retirement Fund based upon their time horizon. Keep in mind that even though Target Retirement Funds simplify the investment process, they still require some monitoring to ensure that the portfolio is in line with your current situation.

3. If I invest in one of the closing investment options through the self-directed brokerage window, will it have the same investment expenses?

The mutual fund investment options that are being closed will continue to be available through a self-directed brokerage account. However, unlike the Plans' core fund options, minimums will apply to investments made available through a self-directed brokerage account. This may mean that the expense ratio of a closing investment option available through a self-directed brokerage account may be higher than it is now. You can avoid this result if you elect to use the special one-time "early choice" brokerage election window. For more information, see "Your transition experience" on page 9.

4. What if I want to change how my current funds (and contributions) transfer to the new tiered investment lineup?

If you want to choose how your existing fund balances and future contributions will transition to the new tiered investment lineup, you must change how your existing account(s) and future contributions are invested before May 31, 2022, generally by 4 p.m. (ET), except for the brokerage window. See the three investment mapping tables in "Investment mapping" on pages 11-12 for additional information.

For example, if your account is currently invested in the CREF Social Choice Account Class R3 but you do not want your account to transition to the Vanguard Target Retirement Fund with a target date closest to the year you will reach age 65, you can exchange that investment. If you exchange the CREF Social Choice Account Class R3 to the CREF Equity Index Account Class R3 before May 31, 2022, generally by 4 p.m. (ET), your existing balances and future contributions in the CREF Equity Index Account Class R3 will be automatically invested in the Vanguard Total Stock Market Index Fund Institutional Plus Shares.

5. What should I expect from a one-on-one investment advice session?

If you sign up for a one-on-one investment advice session, you can expect a thorough review of your retirement plan account and an action plan for moving forward. These advice sessions last approximately 45 minutes. You will need all your investment account statements, including any retirement investments outside of the retirement plans and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. To schedule a session, go to visit [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

6. Will I still have access to an investment option that incorporates environmental, social and corporate governance (ESG) criteria in the new tiered investment lineup?

Yes. The Calvert U.S. Large Cap Core Responsible Index Fund Class I (CISIX) will continue to provide investors with an offering that seeks to provide superior long-term performance and positive impact. This fund is composed of common stocks of large companies selected from the 1,000 largest publicly traded U.S. companies based on market capitalization. Calvert Research and Management is a recognized leader in responsible investing. The fund offers broad exposure to companies that meet The Calvert Principles for Responsible Investment (Calvert Principles), which provide a framework for considering ESG factors. Calvert Research and Management conducts deep, proprietary research across approximately 200 peer groups using over 200 key performance indicators (KPIs) to measure material ESG factors and actively engage with company management.

Disclosures

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a)/(k) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

You could lose money by investing in the CREF Money Market Account Class R3 (variable annuity). Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the Vanguard Federal Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

We're here to help

Not sure where to begin?
Let us help you take the next step!



Manage your account

Online

Visit TIAA.org/columbia and *Log in*. If you're new to TIAA, select *Log in*, then *Register for online access*. Follow the on-screen directions to access your account.

Phone

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).



Schedule an investment advice session

Online

Visit TIAA.org/schedulenow.

Phone

Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).



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

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.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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