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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”).¹ Recently, the Committee negotiated a new fixed per-participant recordkeeping and administrative fee arrangement with Vanguard. The fee may vary depending on the number of Plans in which you participate. **Please review this letter carefully to learn how your plan fees and expenses are 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 Vanguard); 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).

Beginning October 1, 2021, the Plans’ annual recordkeeping and administrative fees for Vanguard accounts will be lowered from \$41 per plan to \$34 per plan (\$25 for recordkeeping + \$9 for administrative fees). This is good news for you.

A cap on recordkeeping fees for multiple plans

If you have an account in two or more Plans, Vanguard’s recordkeeping fee will be capped at \$50 per year. The Plans’ administrative fee of \$9 per plan will continue to be assessed based on the number of Plans in which you have an account balance.

Here’s how it will work:

- If you have a balance in one plan, you will pay a total of \$34 per year from your account (\$25 for recordkeeping + \$9 for administrative fees). Every quarter, \$8.50 will be deducted from your account.
- If you have balances in two plans, you will pay a total of \$68 per year from your accounts (\$25 per plan for the \$50 total recordkeeping fee limit + \$9 per plan for administrative fees). Every quarter, \$8.50 will be deducted from each of your accounts.
- If you have balances in three plans, you will pay a total of \$77 per year from your accounts (\$16.66 per plan for the \$50 total recordkeeping fee limit + \$9 per plan for administrative fees). Every quarter, \$6.42 will be deducted from each of your accounts.

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

- If you have balances in four plans, you will pay a total of \$86 per year from your accounts (\$12.50 per plan for the \$50 total recordkeeping fee limit + \$9 per plan for administrative fees). Every quarter, \$5.38 will be deducted from each of your accounts.

Lowering these fees means you will get to keep more money in your account(s).

No action needed

These fees will continue to be taken automatically from your account(s) each quarter, so you don't need to do anything. You can see how much is taken from your account(s) on your quarterly statements or by visiting vanguard.com/retirementplans.

Connect with Vanguard®

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

- **Online.** Log on to your account at vanguard.com/retirementplans anytime. You can use your plan number, which can be found on your quarterly statement.
- **On your mobile device.** Go to vanguard.com/bemobile to download the Vanguard app.
- **By phone.** Call us at **800-523-1188**, Monday through Friday from 8:30 a.m. to 9:00 p.m. An associate will be happy to answer any questions you may have.

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

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