Columbia University Retirement Plans

Important retirement plan updates

Columbia University in the City of New York

TIAA

A new chapter is about to begin

Columbia University is pleased to announce several updates to its retirement plans.

Key Dates

September 5, 2017

You will be enrolled in your new contracts and a confirmation will be sent to your home. Your confirmation will include important information on making the most of your participation in the plans.

Two new investment options will be added to the investment menu and three investment options will be closed.

September 7, 2017

All future contributions will be directed to the accounts associated with your new contracts.

Week ending September 15, 2017

All mutual fund balances in your Legacy Contracts will be transferred to the same investment option(s) in your new accounts associated with your new contracts.

What you need to know

Highlights:

- **New Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will be issued to all actively contributing employees and any participant with a mutual fund balance.** All mutual fund balances in your legacy contracts will be automatically transferred to the accounts associated with your new contracts. Any balance in existing TIAA and CREF annuity accounts will remain in your legacy contracts, unless you affirmatively elect to transfer those balances to the new contracts. Further, no new contributions or rollovers may be made to your legacy TIAA and CREF annuity accounts after September 5, 2017.
- **Updates to the investment menu.** Columbia University is taking this opportunity to update the investment options available through its retirement plans. Two new investment options will be added and three will be closed to new monies. Future contributions to any of the closed options will be redirected to a replacement option.
- **All participants can continue to receive personalized advice on the plans' investment options from TIAA.** This service is available as part of your Columbia University retirement plan at ***no additional cost to you***. Investment advice is available online, by phone or through a one-on-one advice session.

No longer employed by Columbia University? You are receiving this guide because you have investments in one or more of the Columbia University retirement plans. Even though you are not actively contributing, you should review this information carefully to learn how your account could be affected.

Table of contents

Your transition experience

Introducing new TIAA contracts for the Columbia University retirement plans

All employees who are contributing to a Columbia University plan and any participants with a mutual fund balance in a Columbia University retirement plan will be issued new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) contracts ("New Contracts") on September 5, 2017. The chart below shows how your investment elections for future contributions and beneficiary information will be transferred from your current Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts ("Legacy Contracts") to your New Contracts.

Once your New Contracts are issued, you may begin to review your beneficiary information and make changes to your investment choices should you wish. You may update your investment choices for future contributions before the first contribution is made to the New Contracts or at any time thereafter. Visit **TIAA.org/Columbia** to log in to your account and select your investments from the new menu. New users will need to register for secure account access first.

If you are married and have named someone other than your spouse as a beneficiary for more than 50% of your accounts in your Legacy Contracts, you and your spouse will need to complete a spousal waiver for your new accounts to continue that beneficiary designation under your New Contracts.* Please take this transition as an opportunity to review your beneficiary information to make sure it reflects your intentions.

Plan Name	Legacy Contracts		New Contracts
Columbia University Retirement Plan for Officers	Retirement Annuity (RA) contracts	▶	Retirement Choice (RC) contracts
Columbia University Retirement Plan for Supporting Staff	Retirement Annuity (RA) contracts	▶	Retirement Choice (RC) contracts
Columbia University Retirement Plan for Supporting Staff Association	Retirement Annuity (RA) contracts	▶	Retirement Choice (RC) contracts
Voluntary Retirement Savings Plan (VRSP)	Group Supplemental Retirement Annuity (GSRA), Supplemental Retirement Annuity (SRA) and Retirement Annuity (RA) contracts	▶	Retirement Choice Plus (RCP) contracts

How your future contributions will be directed to your new accounts

Beginning September 7, 2017, all future contributions will be directed to your New Contracts. In addition, as a result of a recent review of the plans' investment lineup, the plans' fiduciaries have decided to close the CREF Inflation-Linked Bond Account, the CREF Money Market Account and the CREF Stock Account to new contributions and rollovers. Effective with the New Contracts, any new contributions to the CREF Inflation-Linked Bond Account, the CREF Money Market Account and the CREF Stock Account will be automatically invested in the replacement investment option outlined in the chart below, unless you take action to direct such contributions to other investment funds prior to September 7, 2017.

Current investment option	Ticker symbol		Replacement investment option	Ticker symbol
CREF Inflation-Linked Bond Account R3	QCILIX	▶	Vanguard Inflation-Protected Securities I	VIPIX
CREF Money Market Account R3	QCMMIX	▶	Vanguard Federal Money Market Investor	VMFXX
CREF Stock Account R3	QCSTIX	▶	CREF Global Equities Account R3	QCGLIX

continued

* For married participants: Under many retirement plans, spouses are eligible to receive 50% of the participant's retirement plan assets. If you would like to direct less than 50% to your spouse, you and your spouse will need to complete a spousal waiver form for each affected contract. Please contact the Columbia HR Benefits Service Center at **212-851-7000**, weekdays, 9 a.m. to 4 p.m. (ET), for more information.

Your transition experience *continued*

Current account balances

During the week ending September 15, 2017, your existing mutual fund balances in your Legacy Contracts will be automatically transferred to the same investment option within your accounts under your New Contracts. All current annuity balances will remain in your Legacy Contracts, however no new contributions or rollovers into these Legacy Contracts will be permitted.

You will still be permitted to transfer your current annuity balances among any of the existing annuity accounts in your Legacy Contracts (listed below) after September 15, 2017.

Restricted annuity account name (RA, SRA and GSRA)	Ticker symbol
CREF Bond Market Account R3 (variable annuity)	QCBMIX
CREF Equity Index Account R3 (variable annuity)	QCEQIX
CREF Global Equities Account R3 (variable annuity)	QCGLIX
CREF Growth Account R3 (variable annuity)	QCGRIX
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX
CREF Money Market Account R3 (variable annuity)	QCMMIX
CREF Social Choice Annuity Account R3 (variable annuity)	QCSCIX
CREF Stock Account R3 (variable annuity)	QCSTIX
TIAA Real Estate (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A

If you would like to transfer some or all of your current annuity balances in your Legacy Contracts to the New Contracts, you may do so at any time. Before considering a transfer, you should understand the differences between the Legacy Contracts and the New Contracts. Most of the differences apply to the TIAA Traditional Annuity and are highlighted below:

- Under the New Contracts, the TIAA Traditional Annuity has a guaranteed minimum interest rate of between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your Legacy Contracts.* The adjustable rate guarantee in the New Contracts allows TIAA to be more responsive to the prevailing interest rate environment, and provides the potential for higher credited rates through the crediting of additional amounts.**
- When TIAA Traditional balances are transferred out of a Legacy Contract, you risk giving up favorable crediting rates on older contributions.
- TIAA Traditional balances in the new RC contracts can be liquidated within a shorter time frame than under the legacy RA contracts.
- Moving money from any annuity account in a Legacy Contract to a New Contract is a permanent decision. Money cannot be moved back into the Legacy Contract(s).

For additional details, you can also review the contract comparison chart located at **TIAA.org/comparison**. If you have questions, you can also call TIAA at **800-842-2252**.

* Guarantees are subject to TIAA's claims-paying ability.

** TIAA's Board of Trustees declares whether additional amounts will be paid in March of each year. Additional amounts are not guaranteed. 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.

Your updated investment menu

The updated investment menu may offer you more flexibility to create a diversified[1] retirement portfolio.

GUARANTEED	TICKER SYMBOL
TIAA Traditional Annuity*	N/A
MONEY MARKET	**TICKER SYMBOL**
Vanguard Federal Money Market Investor	**VMFXX**
FIXED INCOME (BONDS)	**TICKER SYMBOL**
Calvert Income I	CINCX
Calvert Long-Term Income I	CLDIX
Calvert Ultra-Short Income I	CULIX
CREF Bond Market Account R3 (variable annuity)	QCBMIX
Vanguard Inflation-Protected Securities I	**VIPIX**
MULTI ASSET	**TICKER SYMBOL**
Calvert Aggressive Allocation I	CAGIX
Calvert Balanced I	CBAIX
Calvert Conservative Allocation I	CFAIX
Calvert Moderate Allocation I	CLAIX
CREF Social Choice R3 (variable annuity)	QCSCIX
TIAA-CREF Lifecycle 2010 Institutional	TCTIX
TIAA-CREF Lifecycle 2015 Institutional	TCNIX
TIAA-CREF Lifecycle 2020 Institutional	TCWIX
TIAA-CREF Lifecycle 2025 Institutional	TCYIX
TIAA-CREF Lifecycle 2030 Institutional	TCRIX
TIAA-CREF Lifecycle 2035 Institutional	TCIIX
TIAA-CREF Lifecycle 2040 Institutional	TCOIX
TIAA-CREF Lifecycle 2045 Institutional	TTFIX
TIAA-CREF Lifecycle 2050 Institutional	TFTIX
TIAA-CREF Lifecycle 2055 Institutional	TTRIX
TIAA-CREF Lifecycle 2060 Institutional	TLXNX
TIAA-CREF Lifecycle Retirement Income Institutional	TLRIX
REAL ESTATE	**TICKER SYMBOL**
TIAA Real Estate Account (variable annuity)	QREARX
EQUITIES (STOCKS)	**TICKER SYMBOL**
Calvert Capital Accumulation I	CCPIX
Calvert Equity I	CEYIX
Calvert Global Energy Solutions I	CAEIX
Calvert Global Water I	CFWIX
Calvert International Opportunities I	COIIX
Calvert US Large Cap Core Responsible Index I	CISIX
CREF Equity Index Account R3 (variable annuity)	QCEQIX
CREF Global Equities Account R3 (variable annuity)	QCGLIX
CREF Growth Account R3 (variable annuity)	QCGRIX

The two new options are highlighted in bold. To learn more about all the investment options, including fees and expenses, you can go to **TIAA.org** and enter the ticker symbol in the site's search feature. Beginning September 5, 2017, you will be able to view the updated investment menu and details online at the dedicated retirement plan website: **TIAA.org/Columbia**.

[1] Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

* TIAA Traditional Annuity is 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 January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit **TIAA.org** and enter a ticker symbol in the site's search feature for more details.

As with all mutual funds, the principal value of a lifecycle fund isn't guaranteed at any time and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.

Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

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. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Q&A

1. **Why is Columbia University updating the retirement plans?**

   Columbia University is committed to providing you with competitive retirement benefits. The plans' fiduciaries recently conducted a review of the retirement plans. The resulting updates are intended to continue to give you the investments, services and tools you need to pursue your retirement savings goals, while providing Columbia University with improved liquidity and control in selecting the plans' investment options.

2. **How can I learn about the new investment options?**

   A list of the new investment options is included in this guide. You can also view more information about your investment options at **TIAA.org** by entering the ticker symbol in the site's search feature.

3. **Why are the CREF Inflation-Linked Bond, CREF Money Market and CREF Stock Accounts being closed to new contributions, beginning September 5, 2017?**

   The plans' fiduciaries periodically review the investment options available under the plans to make sure they continue to help you meet your financial goals and investment objectives. As the result of a recent review of the investment options, the plans' fiduciaries have decided to close the CREF Inflation-Linked Bond Account, the CREF Money Market Account and the CREF Stock Account to new contributions and rollovers.

4. **What if I would like help making investment choices?**

   You can get personalized advice on the plans' investment options from a TIAA financial consultant. This service is available as part of your Columbia University retirement plan *at no additional cost to you*.

   To schedule an advice session, call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule online at **TIAA.org/schedulenow**.

5. **What should I expect from an advice session?**

   You can expect a thorough review of your account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plan 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. You may bring anyone you like to your session with you.

6. **What happens if I currently have a deferred transaction associated with my accounts under the Legacy Contracts (such as a systematic withdrawal, transfer payout annuity or required minimum distribution)?**

   You will receive separate communications about any actions required on your part.

7. **Will I pay any fees to invest in a Columbia University retirement plan?**

   All investment options have expenses and other fees that can be found by entering the investment's ticker symbol into the search feature at **TIAA.org**.

   Some investment options may also have redemption and other fees which can be found in the prospectuses.

8. **I am currently contributing to a Columbia University retirement plan. What happens to my current account balances and future contributions?**

   Starting September 7, 2017, all future contributions will be directed to your accounts under the New Contracts and the updated investment menu. In addition, all current mutual fund balances will be automatically transferred to the same investment option(s) in your new account(s) under the New Contracts during the week ending September 15, 2017. Your current annuity balances will remain in your Legacy Contracts, although no new contributions or rollovers can be made to these Legacy Contracts. Transfers of your current annuity balances among any of the existing annuity accounts within your Legacy Contracts can continue to be made after September 15, 2017. Please see page 2 for additional information and options.

9. **I am no longer contributing to a Columbia University retirement plan. What happens to my current account balance?**

   If you are no longer contributing to a Columbia University retirement plan and you have a mutual fund balance, you will be issued a New Contract on September 5, 2017. Your current mutual fund balances will be automatically transferred to the same investment option(s) in your new account(s) under the New Contracts during the week ending September 15, 2017. Your current annuity balances will remain in your Legacy Contracts although no new contributions or rollovers can be made to these Legacy Contracts. You will still be permitted to transfer your current annuity balances among any of the existing annuity accounts within your Legacy Contracts after September 15, 2017. Please see page 2 for additional information and options.

10. **Can I move money from a Legacy Contract to a New Contract?**

    Yes, you may move money out of your Legacy Contracts into the New Contracts, subject to any restrictions that apply to the investments. However, any money that you move out of your Legacy Contracts to the New Contracts cannot be moved back into the Legacy Contracts. In short, the pros and cons are different for every participant so you will want to evaluate the decision carefully. A TIAA financial consultant can help you explore your options.

For more information

Real-time answers to your questions

On-campus seminars

Consider attending a one-hour seminar presented by a TIAA financial consultant to learn more about the updates to the Columbia University retirement plans at the following dates and times:

Date	Time	Location
Tuesday, August 15, 2017	10 a.m., 12 p.m., 2 p.m.	CUMC – P&S Amphitheatre 630 West 168th Street, 1st Floor
Wednesday, August 16, 2017 **Thursday, August 17, 2017**	10 a.m., 12 p.m., 2 p.m.	Studebaker 622 West 132nd Street 4th Floor, Room 469

Retirement plan investment advice

As a participant in a Columbia University retirement plan, you have access to personalized retirement plan advice on the plan's investment options from a TIAA financial consultant. This service is available as part of your retirement program *at no additional cost to you.*

TIAA's advice is designed to help you answer key questions including:

1. **Am I on track to reach my retirement savings goals?**
   We'll help you analyze how your investments are performing, and determine if you're saving enough to help meet your needs.
2. **Which combination of retirement plan investments is right for me?**
   We'll provide you with assistance picking the right investments, based on your plan's investment options, diversifying properly and allocating contributions to balance your need for growth potential with your tolerance for risk.
3. **How can I meet my income needs in retirement?**
   A TIAA financial consultant will help you determine the amount you'll need to meet your retirement income goals.

How you can access TIAA's advice

Online

You can get quick, convenient answers via the Retirement Advisor online tool. Visit **TIAA.org/retirementadvisor** and log in to your account.

By phone or in person

You can receive personalized retirement plan investment advice either over the phone or in person.

You can schedule your advice session by calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

You can also schedule online at **TIAA.org/schedulenow**.

IMPORTANT: The projections or other information generated by the Retirement Advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

We're here to help

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

In person

You can schedule a one-on-one advice session by calling TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET) or visit **TIAA.org/schedulenow**. There is no additional cost to you for this service.

Phone

If you have any questions or would like assistance selecting your new investment options, you can call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., or Saturday, 9 a.m. to 6 p.m. (ET).

Online

You can update your account online by going to **TIAA.org/Columbia** and selecting *Log In*.

If you're new to TIAA, select *Log in*, then click on *Register for Online Access*. Follow the on-screen directions to gain online access to your account.

COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK

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