This is a summary of the annual report of the Columbia University Retiree Medical and Life Insurance Benefits Plan, EIN 13-5598093, Plan Number 517, for the plan year 07/01/2015 through 06/30/2016. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has insurance contracts with United Healthcare Insurance Company, Aetna Life Insurance Company and The Standard Life Insurance Company of New York to pay certain Health, PPO contract, and Life insurance claims incurred under the terms of the plan. The total premiums paid for the plan year ending 06/30/2016 were $1,021,377.

Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending 06/30/2016, the premiums paid under an "experience-rated" contract was $146,999 and the total of all benefit claims paid under this experience-rated contract during the plan year was $209,809.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $171,431,662 as of the end of plan year, compared to $172,982,642 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of -$1,550,980. This change includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of $12,798,296 including employer contributions of $3,189,265, employee contributions of $5,851,440, and earnings from investments of $3,757,591. Plan expenses were $14,349,276. These expenses included $1,255,870 in administrative expenses and $13,093,406 in benefits paid to participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report.
2. Financial information and information on payments to service providers.
3. Assets held for investment.
4. Transactions in excess of 5 percent of the plan assets.
5. Insurance information, including sales commissions paid by insurance carriers.
6. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the Office of the Plan Administrator, Trustees of Columbia University, The HR Benefits Service Center, 615 W 131st St., New York, NY 10027 and phone number 212-851-7000.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan: (Trustees of Columbia University, The HR Benefits Service Center, 615 W 131st St., New York, NY 10027), and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.