



Important notice affecting the University of Portland Retirement Program

Effective October 2, 2013, the University of Portland is making several changes to the current investment options offered under the retirement program.

What this means to you

- New investment options will be introduced.
- Several investment choices will be closed and replaced with new options.
- Two investment options will be closed to new contributions and replaced with new options for future contributions

Important Note: If you have a **foreign mailing address on file**, there may be restrictions on investing in these new options. Please call TIAA-CREF for more information at **212 490-9000**, Monday to Friday, 5 a.m. to 7 p.m., or Saturday, 6 a.m. to 3 p.m. (PT).

What will happen next

1) New investment options will be added

Starting October 2, 2013, new investment choices will be added to your retirement program. These new options may offer you more flexibility to create a retirement portfolio that's tailored to your investment preferences and goals.

New Investment Option	Ticker
American Beacon Stephens Sm Cp Gr Y	SPWYX
DFA International Small Company Portfolio	DFISX
JPMorgan Large Cap Growth R6	JLGMX
Northern Small Cap Value Fund	NOSGX
PIMCO Global Advantage Strategy Bd A	PGSAX
Vanguard Total Bond Market Index Fund Signal	VBTSX
Vanguard Total International Stock Market Index Fund Signal	VTSGX
Vanguard Total Stock Market Index Fund Signal	VTSSX

IMPORTANT NOTE: Please see the University of Portland Tiered Investment Structure Table

(enclosed in this mailing) for an overview of the investments options now available through the University of Portland Retirement Program.

2) Several investment options will be closed and replaced with new options.

Effective October 2, 2013, the University of Portland is removing several investment options and replacing them with new investment options. In addition, several investments will be closed to future contributions.

These new options may offer you more flexibility to create a retirement portfolio that's tailored to your investment preferences and goals. See the charts below to understand how your current assets and any future contributions may be affected.

Current Assets:

If you have any current assets in the investment options listed below, they will be transferred to the replacement investments listed in the following chart.

Future Contributions:

If you're currently contributing to the investments that are being removed, any future contributions will be directed to the replacement options in the following chart.

Closing Investment Option	Ticker	Replacement Investment Option	Ticker
TIAA-CREF Equity Index Fund - Retirement Class	TIQRX	Vanguard Total Stock Market Index Fund Signal	VTSSX
TIAA-CREF Growth & Income Fund - Retirement Class	TRGIX	Vanguard Total Stock Market Index Fund Signal	VTSSX
TIAA-CREF International Equity Fund - Retirement Class	TRERX	American Funds EuroPacific Growth Fund	RERFX
TIAA-CREF International Equity Index Fund - Retirement Class	TRIEX	Vanguard Total International Stock Index	VTSGX
TIAA-CREF Large-Cap Growth Index Fund - Retirement Class	TRIRX	Vanguard Total Stock Market Index Fund Signal	VTSSX
TIAA-CREF Large-Cap Value Index Fund - Retirement Class	TRCVX	Vanguard Total Stock Market Index Fund Signal	VTSSX
TIAA-CREF S&P 500 Index Fund - Retirement Class	TRSPX	Vanguard Total Stock Market Index Fund Signal	VTSSX
TIAA-CREF Small-Cap Blend Index Fund - Retirement Class	TRBIX	Vanguard Total Stock Market Index Fund Signal	VTSSX
TIAA-CREF Small-Cap Equity Fund - Retirement Class	TRSEX	Vanguard Total Stock Market Index Fund Signal	VTSSX

3) Two investment options will be closed to new contributions and replaced with new options for future contributions.

Starting October 2, 2013, the University of Portland is closing two investment choices and replacing them with new options.

Current assets:

If you wish, you can keep your accumulated balances in these closing investments in the following chart.

Future contributions:

If you're currently contributing to the closing investment options, any future contributions will be invested in the replacement options as shown below.

Closing Investment Option	Ticker	Replacement Investment Option	Ticker
CREF Global Equities	Variable Annuity	CREF Stock Account	Variable Annuity
TIAA Real Estate Account	Variable Annuity	TIAA-CREF Real Estate Securities Fund - Retirement Class	TRRSX

How to update your account

Online:

To update your retirement portfolio online, go to www.tiaa-cref.org/up. Follow the instructions to access and update your account.

Phone:

If you prefer, you can update your retirement portfolio by calling TIAA-CREF at **800 842-2252**, Monday through Friday, 5 a.m. to 7 p.m. or Saturday, 6 a.m. to 3 p.m. (PT).

What if you need help?

Not sure how this change will affect your retirement account? As a participant in the retirement plan, you can receive personalized advice on the plan's investment options from TIAA-CREF. This service is available as part of your retirement plan *at no additional cost to you*.

TIAA-CREF's advice service is designed to help you answer three questions:

1. Am I on track to reach my retirement savings goals?
2. Which combination of investments is right for me?
3. How can I meet my income needs in retirement?

To schedule an individual counseling session, call **800 732-8353**, Monday through Friday, 5 a.m. to 5 p.m. (PT). You can also schedule online at www.tiaa-cref.org/schedulenow.

We look forward to serving you!

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit **www.tiaa-cref.org/up** for details.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to www.tiaa-cref.org/up for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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