



P.O. Box 1289
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October 14, 2016

Important Notice about the Santa Clara University Retirement Plans

Santa Clara University will make the following change(s) to the Santa Clara University Retirement Plans effective on or about November 15, 2016.

Share Class Change

The current investment option, listed in the left column below, will be replaced by the investment listed to the right. The replacement option has the same investment strategies but with a lower cost.

Any existing assets and any future contributions to the current investment option will be automatically directed to the lower-cost version of the same funds. As always, if you prefer to invest in other options, you can make a change any time.

The following chart shows the current investment option in the left column with the replacement option to the right:

Current Investment Option	Ticker Symbol	New Investment Option	Ticker Symbol
Vanguard Total Stock Market Index Fund	VTSAX	Vanguard Total Stock Market Index Institutional Fund	VITSX

If you are invested in any of the impacted funds, you will receive a confirmation of any changes made to your account on or around the week of November 15, 2016. These changes will also appear on your next quarterly statement.

How to research the investment option(s) and update your account

Online:

To learn more about the investment options, go to TIAA.org/performance. Scroll down for a listing of all TIAA investments or enter a ticker symbol in the site's search feature for all non TIAA investments.

To update your retirement portfolio online, log in to the secure section of the website, where you can redirect future contributions and/or transfer existing assets.

Phone:

If you prefer, you can update your retirement portfolio by calling TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m., or Saturday, 9 a.m. to 6 p.m. (ET).

In Person:

To schedule an individual counseling session, call 800-732-8353, weekdays, 8 a.m. to 10 p.m., or Saturday, 9 a.m. to 6 p.m. (ET) or visit us online at TIAA.org/schedulenow.

Important Note: If you have a *foreign mailing address on file*, there may be restrictions on investing in these new options. Please call TIAA for more information at 212-490-9000, weekdays, 8 a.m. to 10 p.m., or Saturday, 9 a.m. to 6 p.m. (ET).

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 TIAA.org/santaclara for details.

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

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