

Date: June 1, 2009

To: Participants TIAA-CREF Retirement Plans

From: Diane Sweeney, Assistant HR Director for Benefits, Compensation & Risk

Re: TIAA-CREF Plan Investment Fund Changes

This is notification that in June several changes will be made to the [University of San Francisco's 401\(a\) and 403\(b\)](#) plan's investment options.

Merger-related Changes for Indexed TIAA-CREF Funds:

As a result of the upcoming mergers of several indexed TIAA-CREF Funds, the funds shown in the left-hand column of the table below will be closed to additional contributions and transfers on or around June 5, 2009. On or about June 12, 2009 participants with balances in any of these closing funds will have their accumulations automatically transferred to the corresponding TIAA-CREF Funds shown in the right-hand column. Shortly thereafter, the closing funds will be removed from the plan's investment menu.

If you are invested in any of these funds you may already be aware of these changes as TIAA-CREF notified individual participants about the merger through a prospectus supplement mailed in November 2008 and sent a follow-up communication in April 2009.

CLOSING FUNDS (Merging From)	ACQUIRING FUNDS (Merging Into)
TIAA-CREF Small-Cap Growth Index Fund	TIAA-CREF Small-Cap Blend Index Fund
TIAA-CREF Small-Cap Value Index Fund	
TIAA-CREF Mid-Cap Growth Index Fund	TIAA-CREF Equity Index Fund
TIAA-CREF Mid-Cap Value Index Fund	
TIAA-CREF Mid-Cap Blend Index Fund	

In addition, the fund[s] listed in the right-hand table of the column above will be added to the plan in order to facilitate these mergers.

Addition of Lifecycle Funds:

Another important change being implemented is to round out the Lifecycle Funds offered under the plan. The TIAA-CREF Lifecycle 2045 and 2050 Funds are both designed for participants who plan to retire on or within a few years of the target dates, while the TIAA-CREF Lifecycle Retirement Income Fund is designed for participants already in retirement.

- TIAA-CREF Lifecycle 2045 Fund
- TIAA-CREF Lifecycle 2050 Fund
- TIAA-CREF Lifecycle Retirement Income Fund

How to contact TIAA-CREF with questions

In light of recent market events, this also might be a good time to review your investment selections within your retirement plans. If you would like to make any changes to your

account, please contact TIAA-CREF at **800 842-2776**, Monday – Friday, 8 a.m. – 10 p.m., and Saturday, 9 a.m. – 6 p.m. (ET). Additionally if you have any questions please contact Sharon Hom at x2834 or hom@usfca.edu or me at x2440 or sweeney@usfca.edu.