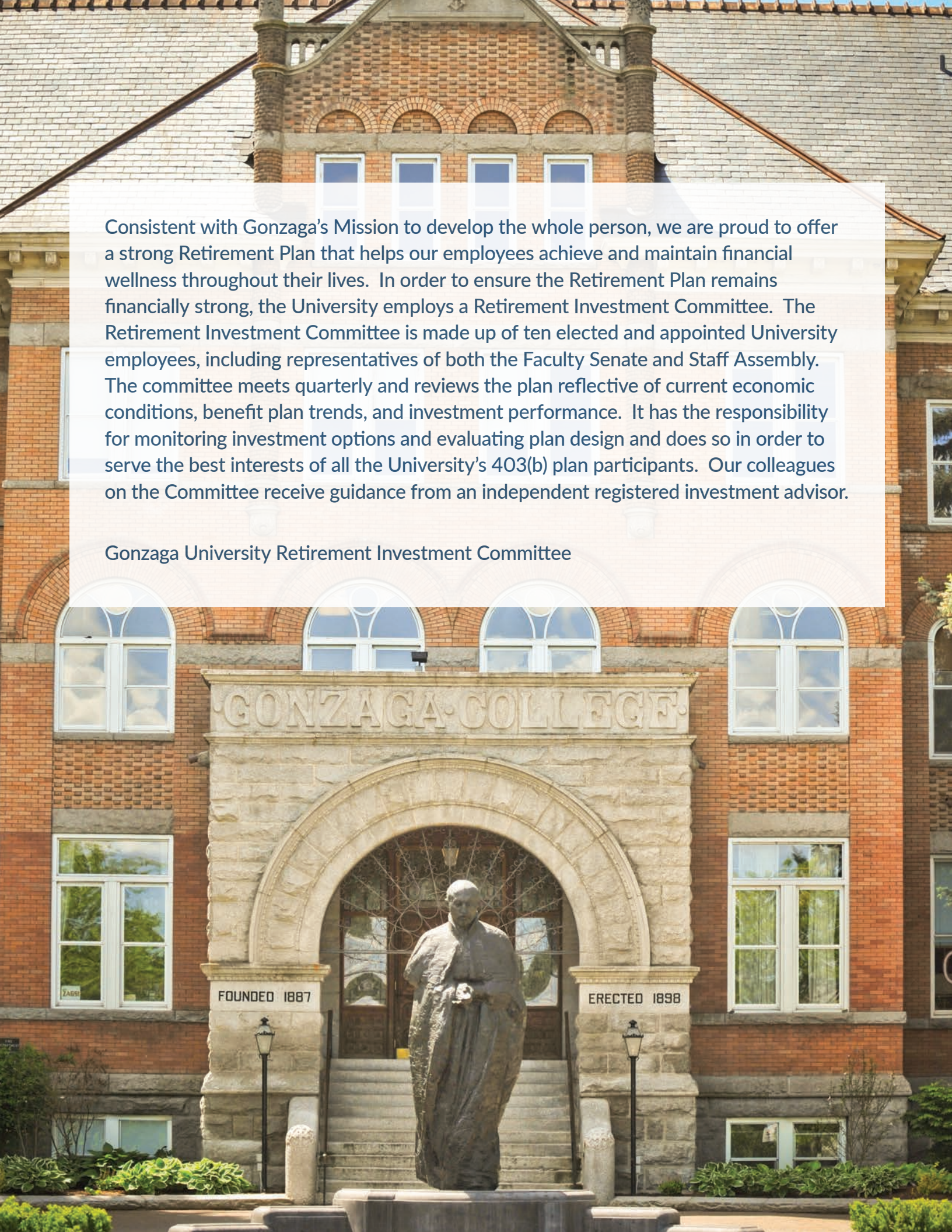




New opportunities for your retirement strategy

Announcing changes to the Gonzaga University 403(b)
Retirement Plan





Consistent with Gonzaga's Mission to develop the whole person, we are proud to offer a strong Retirement Plan that helps our employees achieve and maintain financial wellness throughout their lives. In order to ensure the Retirement Plan remains financially strong, the University employs a Retirement Investment Committee. The Retirement Investment Committee is made up of ten elected and appointed University employees, including representatives of both the Faculty Senate and Staff Assembly. The committee meets quarterly and reviews the plan reflective of current economic conditions, benefit plan trends, and investment performance. It has the responsibility for monitoring investment options and evaluating plan design and does so in order to serve the best interests of all the University's 403(b) plan participants. Our colleagues on the Committee receive guidance from an independent registered investment advisor.

Gonzaga University Retirement Investment Committee



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A new chapter is about to start

Helping you plan and save for the future is important to us here at Gonzaga University. That's why we're pleased to announce the following updates to the Gonzaga University 403(b) Retirement Plan.

What you need to know

- TIAA will become the single service provider for the Gonzaga University Retirement Plan. TIAA was selected by the Gonzaga University Retirement Investment Committee in order to deliver comprehensive retirement services at a reasonable cost. As a result of this change, your balance currently with Fidelity will be transferred to TIAA.
- New investment options. The new investments, carefully selected by the Gonzaga University Retirement Investment Committee for its employees, may give you the ability to create a diversified retirement portfolio.
- You can receive personalized advice on the plan's investment options by a TIAA financial consultant. This service is available as part of your retirement plan at no additional cost to you. Investment advice is available online, by phone or through a one-on-one advice session.
- Blackout Period for Fidelity balances. To facilitate a smooth transfer of current investment balances to TIAA, a brief "Blackout Period" will take place. During this time, you will not be able to change your investment choices, make withdrawals or transfer funds. The Blackout Period applies to balances currently invested at Fidelity. Please review the Blackout Notice that will be sent separately mid-October for additional details. Any scheduled payroll contributions will continue to be deducted from your paycheck during the Blackout Period.

No longer employed by Gonzaga University? You are receiving this guide because you have investments in Gonzaga University Retirement Plans. Even though you are not actively contributing, you should review this information carefully to learn how your account could be affected.

Retirement plan changes start October 2017.

Key Dates	
Beginning week of October 2	On-site town hall meetings
Beginning week of October 16	Retirement plan investment advice is now available online, by phone or in person through a one-on-one advice session.
Week of October 16	All Fidelity participants will be enrolled in a TIAA account and receive a confirmation kit with important information on making the most of your participation with TIAA.
October 19	On-site seminars in Hemmingson Auditorium
November 27 at 1 p.m. (PT)	Blackout Period expected to begin for Fidelity participants.
December 4	On or about this date, account balances transfer from Fidelity to TIAA. TIAA becomes the single service provider for the retirement plan. Please note: The date of the transfer depends on the accurate, timely transfer of data from Fidelity to TIAA. If this does not occur, the transfer could be delayed.
December 5	All Gonzaga University retirement savings with Fidelity will be transferred to TIAA.
December 8	Changes take effect. All future contributions will be directed to your new investment options.
Week ending December 15	Blackout Period for Fidelity participants expected to end. You can now access and update your entire retirement account at TIAA, including balances transferred from Fidelity. Please note: The end of the Blackout Period depends on the accurate, timely transfer of data from Fidelity to TIAA. If this does not occur, the end of the Blackout Period could be delayed.



Action plan for the changes

Investment election period. All plan participants, including current TIAA participants, will have the option to select investment options from the new menu during an investment election period starting the week of October 16, 2017.

While changes to your investment elections can be made at any time, this investment election period allows you to select from the new investment options prior to December 9, when the changes go into effect.

Starting on October 16 current Fidelity participants can:

- Access their new accounts online at TIAA.org/gonzaga.
- Update your investment allocations for future contributions.
- Review your beneficiary designation and update if needed. TIAA will copy over the current retirement plan beneficiary information Gonzaga University has on file for you.*

Once the transition is complete, you will be able to make changes to your existing balances. For details on how the balances and future contributions will transfer, refer to pages 4-5 for Fidelity participants and page 6 for TIAA participants.

Have questions?

- Attend a town hall or seminar to get a guided tour of the plan changes or stop by our TIAA booth at the 2017 Gonzaga University Benefits Fair to get quick answers to your questions (page 11).
- Use the online Retirement Advisor tool located at TIAA.org. It provides investment advice based on your goals and risk tolerance. You can access this tool after logging in to your TIAA account, under the WHAT WE OFFER tab, then under *Insights*, select *Retirement Advisor*.
- Schedule an on-campus advice session with a financial consultant to get personalized retirement plan advice (page 10).

* For married participants: Under many retirement plans, spouses are entitled 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.

Your new options

These new choices may offer you more flexibility to create a diversified¹ retirement portfolio.

Guaranteed	Ticker Symbol
TIAA Traditional (Guaranteed Annuity)*	N/A
TIAA Stable Value (Guaranteed Annuity)*	N/A
Money Market	Ticker Symbol
CREF Money Market Account R2 (Variable Annuity)**	QCMMPX
Vanguard Federal Money Market Investor**	VMFXX
Fixed Income (Bonds)	Ticker Symbol
TIAA-CREF High-Yield Institutional***	TIHYX
Vanguard Inflation-Protected Securities Admiral	VAIPX
Vanguard Total Bond Market Index Admiral	VBTLX
Western Asset Core Plus Bond I***	WACPX
Multi-Asset	Ticker Symbol
CREF Social Choice Account R2 (Variable Annuity)	QCSCPX
Neuberger Berman Socially Responsible R6	NRSRX
TIAA-CREF Lifecycle Index 2010 Institutional***	TLTIX
TIAA-CREF Lifecycle Index 2015 Institutional***	TLFIX
TIAA-CREF Lifecycle Index 2020 Institutional***	TLWIX
TIAA-CREF Lifecycle Index 2025 Institutional***	TLQIX
TIAA-CREF Lifecycle Index 2030 Institutional***	TLHIX
TIAA-CREF Lifecycle Index 2035 Institutional***	TLYIX
TIAA-CREF Lifecycle Index 2040 Institutional***	TLZIX
TIAA-CREF Lifecycle Index 2045 Institutional***	TLXIX
TIAA-CREF Lifecycle Index 2050 Institutional***	TLLIX
TIAA-CREF Lifecycle Index 2055 Institutional***	TTIIX
TIAA-CREF Lifecycle Index 2060 Institutional***	TVIIX
TIAA-CREF Lifecycle Index Retirement Income Institutional***	TRILX
Real Estate	Ticker Symbol
TIAA Real Estate Account (Variable Annuity)**	QREARX
Equities (Stocks)	Ticker Symbol
American Funds AMCAP R6	RAFGX
American Funds EuroPacific Growth R6	RERGX
CREF Stock Account R2 (Variable Annuity)	QCSTPX
JPMorgan Small Cap Value*** R6	JSVUX
MassMutual Select Mid Cap Growth	MEFZX
MFS Total Return R6	MSFKX
TIAA-CREF International Equity Index Institutional***	TCIEX
TIAA-CREF Small-Cap Blend Idx Institutional***	TISBX
TIAA-CREF Small-Cap Equity Institutional***	TISEX
Vanguard 500 Index Admiral	VFIAX
Vanguard Equity-Income Admiral	VEIRX
Vanguard Mid Cap Index Admiral	VIMAX
Vanguard REIT Index Fund Admiral	VGSLX
Vanguard Selected Value Investor	VASVX

You can see details about the new investment options online at TIAA.org/gonzaga. Click on *Investment Options*, then select *View All Investments* to view the individual investment information.

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

* TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments 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/gonzaga for details.

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

** TIAA Stable Value—Equity Wash restriction. In order to provide the performance, stability, and liquidity attributes of a stable value option, participant transfers from stable value options are subject to an industry standard 90-day equity wash rule. This means participants are prohibited from transferring from TIAA Stable Value directly to competing funds. Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include money market funds, short-term bond funds, the TIAA Real Estate Account. Participants wishing to transfer amounts from TIAA Stable Value to competing funds must first transfer to non-competing funds, where the amount originally transferred must remain for 90 days before the participant can then transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

*** A contractual fee waiver applies. See prospectus for the fee waiver expiration date.



For current Fidelity participants

You will be enrolled in a new TIAA account the week of October 16, 2017, and sent an enrollment confirmation.

[How your future contributions and current account balances will be affected](#)

On or about December 5, 2017, your current account balance(s) with Fidelity are scheduled to be transferred to your new TIAA account. Your contributions and balance(s) will be transferred as shown on the next page. Gonzaga University, in consultation with the retirement plan's investment advisor, has selected investment options that are similar to those in the prior lineup.

[How your Fidelity account balance\(s\) will transfer to TIAA](#)

Your account balance(s) will move from Fidelity to the TIAA platform following a fund-to-fund transfer process. This process directs balances and contributions to a replacement fund on the TIAA menu as shown in the transfer chart on the next page. Account balance(s) from Fidelity will be applied to the new investment option(s) as of 1 p.m. (PT) on the date the balance(s) are received. Your account will not be invested in the new funds for one business day. You'll receive two confirmations: One from Fidelity showing the transfer out of your account and a second from TIAA showing the balance(s) applied to your new TIAA account.

[Have a current Fidelity Loan?](#)

You'll receive specific instructions on how your loan will transfer over to TIAA.

[How your beneficiaries will transfer over to TIAA](#)

If available, TIAA will copy the beneficiary information you currently have on file with Gonzaga University to your new account at TIAA. Since it's important to keep your beneficiary info up to date, please confirm your choice(s).

continued

Transfer strategy for current Fidelity participants

Current Investment Option	Ticker		Replacement Investment Option	Ticker
AllianzGI NFJ Small-Cap Value Admin	PVADX	▶	JPMorgan Small Cap Value R6	JSVUX
American Century Government Bond Institutional	ABTIX	▶	Western Asset Core Plus Bond I	WACPX
American Funds EuroPacific Growth R4	REREX	▶	American Funds EuroPacific Growth R6	REGRX
Baron Asset Institutional	BARIX	▶	MassMutual Select Mid Cap Growth	MEFZX
Deutsche Global Small Cap S	SGSCX	▶	TIAA-CREF International Equity Index Institutional	TCIEX
Fidelity Freedom K® 2005	FFKVX	▶	TIAA-CREF Lifecycle Index Ret Inc Institutional	TRILX
Fidelity Freedom K® 2010	FFKCX	▶	TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX
Fidelity Freedom K® 2015	FKVFX	▶	TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX
Fidelity Freedom K® 2020	FFKDX	▶	TIAA-CREF Lifecycle Index 2020 Institutional	TLWIX
Fidelity Freedom K® 2025	FKTWX	▶	TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX
Fidelity Freedom K® 2030	FFKEX	▶	TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX
Fidelity Freedom K® 2035	FKTHX	▶	TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX
Fidelity Freedom K® 2040	FFKFX	▶	TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX
Fidelity Freedom K® 2045	FFKGX	▶	TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX
Fidelity Freedom K® 2050	FFKHX	▶	TIAA-CREF Lifecycle Index 2050 Institutional	TLIX
Fidelity Freedom K® 2055	FDENX	▶	TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX
Fidelity Freedom K® 2060	FDKNX	▶	TIAA-CREF Lifecycle Index 2060 Institutional	TVIIX
Fidelity Freedom K® Income	FFKAX	▶	TIAA-CREF Lifecycle Index Retirement Income Institutional	TRILX
Fidelity® 500 Index Institutional	FXSIX	▶	Vanguard 500 Index Admiral	VFIAX
Fidelity® Balanced K	FBAKX	▶	MFS Total Return R6	MSFKX
Fidelity® Contrafund® K	FCNKX	▶	American Funds AMCAP R6	RAFGX
Fidelity® Extended Market Index Premium	FSEVX	▶	Vanguard Mid Cap Index Admiral	VIMAX
Fidelity® Growth Company K	FGCKX	▶	American Funds AMCAP R6	RAFGX
Fidelity® International Index Premium	FSIVX	▶	TIAA-CREF International Eq Idx Institutional	TCIEX
Fidelity® MMT Retirement Govt Mny Mkt II	FRTXX	▶	Vanguard Federal Money Market Investor	VMFXX
Fidelity® Puritan® K	FPUKX	▶	MFS Total Return R6	MSFKX
Fidelity® Real Estate Investment Port	FRESX	▶	Vanguard REIT Index Fund Admiral	VGSLX
Fidelity® Small Cap Growth	FCPGX	▶	TIAA-CREF Small-Cap Equity Institutional	TISEX
Fidelity® US Bond Index Premium	FSITX	▶	Vanguard Total Bond Market Index Admiral	VBTLX
Fidelity® Value	FDVLX	▶	Vanguard Selected Value Investor	VASVX
Neuberger Berman Socially Rspns Institutional	NBSLX	▶	Neuberger Berman Socially Rspns R6	NRSRX
PIMCO Real Return Asset Instl	PRAIX	▶	Vanguard Inflation-Protected Securities Admiral	VAIPX
T. Rowe Price Equity Income	PRFDX	▶	Vanguard Equity-Income Admiral	VEIRX
Voya Stabilizer	N/A	▶	TIAA Stable Value (Guaranteed Annuity)	N/A

Transfer strategy for current TIAA participants

How your future contributions and current account balances will be affected

Starting October 17, 2017, your future contributions and current account balance(s) will be transferred to the new investment options. Your future contributions and account balance(s) will be transferred as shown below. The Gonzaga University Retirement Investment Committee, in consultation with the retirement plan's investment advisor, has selected investment options that are similar to those in the prior lineup.

How your TIAA account balance(s) will transfer

Gonzaga University is taking this opportunity to change several of the investment options available through the plan. The new investments are intended to provide you with the ability to create a diversified retirement portfolio that matches your investment goals and risk tolerance.

The Gonzaga University Retirement Investment Committee has selected a new fund lineup and consequently some annuities options will no longer be available as investment options on the new menu. Your balance(s) in these annuities with TIAA will remain in your existing account(s), although no new contributions, rollovers or transfers may be made to these annuities. Any future contributions you may currently have allocated to these annuities will be transferred to the new replacement investment options.

Current Investment Option	Ticker		Replacement Investment Option	Ticker
TIAA-CREF Large-Cap Value Institutional	TRLIX	▶	Vanguard Equity-Income Admiral	VEIRX
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	▶	TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	▶	TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	▶	TIAA-CREF Lifecycle Index 2020 Institutional	TLWIX
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	▶	TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	▶	TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	▶	TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	▶	TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	▶	TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	▶	TIAA-CREF Lifecycle Index 2050 Institutional	TLLIX
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	▶	TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	▶	TIAA-CREF Lifecycle Index 2060 Institutional	TVIIX
TIAA-CREF Lifecycle Retirement Income Institutional	TLRIX	▶	TIAA-CREF Lifecycle Index Retirement Income Institutional	TRILX
TIAA-CREF Mid-Cap Growth Institutional	TRPWX	▶	MassMutual Select Mid Cap Growth	MEFZX
TIAA-CREF Mid-Cap Value Institutional	TIMVX	▶	Vanguard Selected Value Investor	VASVX
TIAA-CREF International Equity Institutional	TIIEX	▶	American Funds EuroPacific Growth R6	REGRX

Restricted Annuity Options	Ticker		Replacement option for future contributions	Ticker
CREF Inflation-Linked Bond Account R2 (Variable Annuity)	QCILPX	▶	Vanguard Inflation-Protected Securities Admiral	VAIPX
CREF Bond Market Account R2 (Variable Annuity)	QCBMPX	▶	Vanguard Total Bond Market Index Admiral	VBTLX
CREF Equity Index Account R2 (Variable Annuity)	QCEQPX	▶	Vanguard 500 Index Admiral	VFIAX
CREF Growth Account R2 (Variable Annuity)	QCGRPX	▶	American Funds AMCAP R6	RAFGX
CREF Global Equities Account R2 (Variable Annuity)	QCGLPX	▶	TIAA-CREF International Equity Index Institutional	TCIEX

The following investment options will remain on the Gonzaga investment menu			Ticker
CREF Money Market Account R2 (Variable Annuity)	QCMPX	TIAA-CREF International Equity Index Institutional	TCIEX
CREF Social Choice Account R2 (Variable Annuity)	QCSCPX	TIAA-CREF Small-Cap Blend Idx Institutional	TISBX
CREF Stock Account R2 (Variable Annuity)	QCSTPX	TIAA-CREF Small-Cap Equity Institutional	TISEX
TIAA Real Estate Account (Variable Annuity)	QREARX	TIAA Traditional (Guaranteed Annuity)	N/A
TIAA-CREF High-Yield Inst	TIHYX		

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.

Understanding your retirement plan fees

When making decisions about your Gonzaga University account, it's important to know there are fees associated with many of the plan's services and investments. Some fees may be paid by your employer; others may be paid by you, based on the services and investments you choose. As part of this transition, there are changes which impact how your plan administration costs will be assessed.

General administrative services

In an effort to increase transparency, Gonzaga University is introducing a new way of allocating Plan fees. Please note that Plan administrative costs (which cover services such as recordkeeping, legal, accounting, investment advisory and other plan and participant services) exist currently, but going forward they will be clearly disclosed to all participants.

Effective January 1, 2018, Gonzaga University will make the following change(s). Please review this information on how your account may be affected. No action is required.

Your plan will assess an annual fee of 0.10.% (\$1.00 per \$1,000 invested), which will be divided into quarterly payments. The first fee will be deducted proportionally from each investment in your account on the last business day of each quarter and identified as "TIAA Plan Servicing Fee" on your quarterly statements. The first assessment will be on March 30, 2018.

Investment-specific services and credits structure

Each investment option offered within the plan charges a fee for investment management and associated services. Plan participants generally pay for these costs through what is commonly called an expense ratio. Expense ratios are displayed as a percentage of assets. For instance, an expense ratio of 0.50% means a plan participant would pay \$5.00 annually for every \$1,000 in assets. Taking this expense ratio into consideration lets you compare investment fees so you can make informed investment decisions.

In some cases, investment providers may share in the cost of plan administration. This practice is commonly called "revenue sharing," whereby an investment provider pays a portion of a fund's expense ratio to TIAA, the recordkeeper, to help offset the cost of plan administration. Please note, the guaranteed annuities of TIAA Traditional, TIAA Stable Value, the variable annuities of TIAA Real Estate and CREF Social Choice share revenue. Going forward, these investment options that share revenue will be allocated back to the participants invested in any of those investment options. Therefore, if you are invested in any of the options listed on the next two pages, you will see a "TIAA Plan Servicing Credit" transaction on your quarterly statement. Overall, the intent of this structure is to ensure that each participant pays 0.10% toward the overall cost of the retirement program. The investment expenses paid by each participant will vary depending on the investments and allocations selected.

For information on investment-specific expenses and fees, please refer to the investment table(s) provided. You can also find the expense ratios and other fees and expenses at TIAA.org/gonzaga or in the prospectuses at TIAA.org/performance.

Fees are important and help ensure that regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit TIAA.org/gonzaga or call TIAA at 800-842-2252, weekdays, 5 a.m. to 7 p.m. and Saturday, 6 a.m. to 3 p.m. (PT).

Gonzaga University new investment lineup and fees

The following table details each investment option in the plan and any associated TIAA Plan Servicing Credit.

Account or Fund/Share Class	Investment Expenses			Plan Servicing Fee Calculations		
	Ticker Symbol	Gross Expense Ratio ³ (%)	Net Expense Ratio ³ (%)	Revenue Share ⁴ (%)	Plan Servicing Fee/Credit ⁵ (%)	Total Admin Cost (%)
Guaranteed						
TIAA Stable Value (Guaranteed Annuity) ^{1,2}	N/A	N/A	N/A	0.07	0.00	0.07
TIAA Traditional Annuity (Guaranteed Annuity) ^{1,2}	N/A	N/A	N/A	0.15	(0.05)	0.10
Money Market						
CREF Money Market Account R2 (Variable Annuity)	QCMPX	0.34	0.34	0.20	(0.10)	0.10
Vanguard Federal Money Market Investor	VMFXX	0.11	0.11	0.00	0.10	0.10
Fixed Income (Bonds)						

continued

Understanding your retirement plan fees *continued*

Account or Fund/Share Class	Investment Expenses			Plan Servicing Fee Calculations		
	Ticker Symbol	Gross Expense Ratio ³ (%)	Net Expense Ratio ³ (%)	Revenue Share ⁴ (%)	Plan Servicing Fee/Credit ⁵ (%)	Total Admin Cost (%)
TIAA-CREF High-Yield Institutional ⁶	TIHXY	0.36	0.36	0.00	0.10	0.10
Vanguard Inflation-Protected Securities Admiral	VAIPX	0.10	0.10	0.00	0.10	0.10
Vanguard Total Bond Market Index Admiral	VBTLX	0.05	0.05	0.00	0.10	0.10
Western Asset Core Plus Bond I ⁶	WACPX	0.52	0.45	0.15	(0.05)	0.10
Multi-Asset						
CREF Social Choice Account R2 (Variable Annuity)	QCSCPX	0.38	0.38	0.20	(0.10)	0.10
TIAA-CREF Lifecycle Index 2010 Institutional ⁶	TLTIX	0.27	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2015 Institutional ⁶	TLFIX	0.25	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2020 Institutional ⁶	TLWIX	0.22	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2025 Institutional ⁶	TLQIX	0.22	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2030 Institutional ⁶	TLHIX	0.21	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2035 Institutional ⁶	TLYIX	0.21	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2040 Institutional ⁶	TLZIX	0.20	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2045 Institutional ⁶	TLXIX	0.22	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2050 Institutional ⁶	TLLIX	0.23	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2055 Institutional ⁶	TTIIX	0.40	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index 2060 Institutional ⁶	TVIIX	1.27	0.10	0.00	0.10	0.10
TIAA-CREF Lifecycle Index Retirement Income Institutional ⁶	TRILX	0.41	0.10	0.00	0.10	0.10
Real Estate						
TIAA Real Estate Account (Variable Annuity)	QREARX	0.85	0.85	0.24	(0.14)	0.10
Equities (Stocks)						
American Funds AMCAP R6	RAFGX	0.36	0.36	0.00	0.10	0.10
American Funds EuroPacific Growth R6	REGX	0.50	0.50	0.00	0.10	0.10
CREF Stock Account R2 (Variable Annuity)	QCSTPX	0.43	0.43	0.20	(0.10)	0.10
JPMorgan Small Cap Value ⁶ R6	JSVUX	0.78	0.77	0.00	0.10	0.10
MassMutual Select Mid Cap Growth Equity II I	MEFZX	0.73	0.73	0.00	0.10	0.10
MFS Total Return R6	MSFKX	0.41	0.41	0.00	0.10	0.10
Neuberger Berman Socially Rspns R6	NRSRX	0.61	0.61	0.00	0.10	0.10
TIAA-CREF International Equity Index Institutional ⁶	TCIEX	0.06	0.06	0.00	0.10	0.10
TIAA-CREF Small-Cap Blend Index Institutional ⁶	TISBX	0.06	0.06	0.00	0.10	0.10
TIAA-CREF Small-Cap Equity Institutional ⁶	TISEX	0.42	0.42	0.00	0.10	0.10
Vanguard 500 Index Admiral	VFIAX	0.04	0.04	0.00	0.10	0.10
Vanguard Equity-Income Admiral	VEIRX	0.17	0.17	0.00	0.10	0.10
Vanguard Mid Cap Index Admiral	VIMAX	0.06	0.06	0.00	0.10	0.10
Vanguard REIT Index Admiral	VGSLX	0.12	0.12	0.00	0.10	0.10
Vanguard Selected Value Investor	VASVX	0.35	0.35	0.00	0.10	0.10

¹ This guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no expense ratio because these are fixed annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

² TIAA Traditional and TIAA Stable Value are guaranteed insurance contracts and are not investments for federal securities law purposes.

³ Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

⁴ "Revenue sharing" is a term that describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value, and all CREF Annuity accounts do not have a revenue sharing, rather they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

⁵ Plan Servicing Fees/Credits are determined by subtracting the amount of revenue share provided by each investment option you choose. If you choose an investment that revenue shares, you'll receive a credit for that amount.

⁶ A contractual fee waiver may apply. See fund prospectus for details.



Understanding your retirement plan fees *continued*

The following table includes retirement plan annuities that are restricted, as participant contributions are no longer accepted. These annuities will, however, continue to rebate revenue share.

Gonzaga University restricted annuities and credits:

Account or Fund/Share Class	Ticker	Annual Fund Operating Expenses		Plan Servicing Fee Calculations (A + B = C)		
		Gross Expense Ratio ¹ (%)	Net Expense Ratio ¹ (%)	A. Revenue Sharing ² (%)	B. Plan Servicing Credit ³ (%)	C. Total Administrative Cost (%)
CREF Inflation-Linked Bond Account R2 (Variable Annuity)	QCILPX	0.35	0.35	0.20	(0.10)	0.10
CREF Bond Market Account R2 (Variable Annuity)	QCBMPX	0.40	0.40	0.20	(0.10)	0.10
CREF Equity Index Account R2 (Variable Annuity)	QCEQPX	0.34	0.34	0.20	(0.10)	0.10
CREF Growth Account R2 (Variable Annuity)	QCGRPX	0.38	0.38	0.20	(0.10)	0.10
CREF Global Equities Account R2 (Variable Annuity)	QCGLPX	0.44	0.44	0.20	(0.10)	0.10

¹ Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

² "Revenue sharing" is a term that describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value, and all CREF Annuity accounts do not have a revenue sharing, rather they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

³ Plan Servicing Credits are determined by subtracting the amount of revenue share provided by each investment option you choose. If you choose an investment that revenue shares, you'll receive a credit for that amount.



Retirement plan investment advice

As a plan participant, 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?

Get 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?

Get help determining the amount you'll need to meet your retirement income goals.

4. Does it make sense to consolidate my retirement accounts?

TIAA can help you weigh the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment and your particular financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

5) Should I include a trust fund or endowment in my financial strategy?

We can assist you with the creation of a personalized strategy geared toward you and your beneficiaries' investment 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, 5 a.m. to 5 p.m. (PT).

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

For more information regarding your Gonzaga University benefits, visit Gonzaga.edu/retirement.

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.



On-campus events

Real-time answers to your questions

Town halls/Seminars

Consider attending a one-hour seminar presented by a TIAA financial consultant to learn more about the changes to the Gonzaga University 403(b) Retirement Plan at the following dates and times:

Date	Time	Location
Monday, October 2	12 p.m. – 1 p.m.	Wolff Auditorium (Jepson)
Thursday, October 5	12 p.m. – 1 p.m.	Hemmingson Auditorium
Thursday, October 19	10 a.m. – 11 a.m.	Hemmingson Auditorium
Thursday, October 19	2 p.m. – 3 p.m.	Hemmingson Auditorium

TIAA booth at 2017 Gonzaga University Benefits Fair

Have just one or two questions to ask? Consider stopping by the TIAA booth during the Gonzaga University Benefits Fair:

Date	Time	Location
Thursday, October 19	7:30 a.m. – 3:30 p.m.	Hemmingson Ballroom

One-on-one advice session

Throughout this transition, you can get personalized retirement plan advice on the plan's investment options from a TIAA financial consultant. This service is available as part of your retirement plan at no additional cost to you.

- You can review available dates and schedule an advice session with TIAA by calling 800-732-8353, weekdays, 5 a.m. to 5 p.m. (PT) or visit [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Q&A

1. Why is Gonzaga University updating the Gonzaga University 403(b) Retirement Plan?

Gonzaga University is committed to providing you with competitive retirement benefits and recently conducted a review of the retirement plan. As a result of this review, Gonzaga University selected TIAA as the single provider for administrative recordkeeping and education services because TIAA offered the best overall value. The resulting changes are intended to give you the investments, services and tools you need to pursue your retirement savings goals.

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

A list of the new investment options is included in this guide. You can visit the dedicated retirement plan website at TIAA.org/gonzaga for additional information.

3. What if I would like help making investment choices?

You can get personalized 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*.

To schedule an advice session, call TIAA at 800-732-8353, weekdays, 5 a.m. to 5 p.m. (PT). You can also schedule online at TIAA.org/schedulenow.

4. 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 thirty minutes. 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.

5. What happens to my current outstanding loan, systematic withdrawal, TPA (transfer payout annuity), or required minimum distribution?

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

6. Will loans continue to be available?

Yes, the Gonzaga University 403(b) Retirement Plan lets participants borrow against their retirement account.

7. Will I pay any fees to invest in the Gonzaga University Retirement Plans?

All investment options have expenses and other fees that can be found in the prospectuses at TIAA.org/gonzaga. Some investment options may also have redemption and other fees. See the investment menu on page 3, and pages 7-8 for more details.

In addition to investment fees, there is an annual TIAA Plan Servicing Fee of 10.0 basis points (0.10%). These fees are deducted in quarterly installments of 2.50 basis points (0.025%) deducted pro rata from the investment options in your account. The deduction will be identified as "TIAA Plan Servicing Fee" on your statement and when you view your account online. If your account balance is less than \$25 on the date that a quarterly fee is to be assessed, no fee will be charged.

8. How do lifecycle funds work?

Each lifecycle fund consists of underlying mutual funds that invest in a broad range of asset classes. The allocations and risk level depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

9. What else should I know about lifecycle funds?

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 indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation.¹ A TIAA financial consultant can help you decide whether a lifecycle fund is right for you.

10. I am currently contributing to TIAA. What happens to my current account balances and future contributions?

Your future contributions and current account balance(s) will be transferred to the new investment options as shown on page 6 of the transfer strategy.

11. What are annuities?

There are different types of annuities but they are typically designed to give you the opportunity to grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are one of the few retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

There are two types of annuities:

Guaranteed Annuities (also known as Fixed Annuities): Earn a minimum guaranteed interest rate on your contributions, plus the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime.²

Variable Annuities: Invest in a variety of asset classes and account values will fluctuate based on the performance of the investments in the accounts. In retirement, variable annuities can offer you income for life that varies based on the performance of the account and that is guaranteed to last for your lifetime. (It is possible to lose money in variable annuities.) Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

For more information on annuities in employer-sponsored retirement plans see: TIAA.org/public/offer/products/annuities/retirement-plan-annuities

¹ 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.

² Guarantees are based on the claims-paying ability of the issuing company. To learn more about annuities, visit: TIAA.org/public/offer/products/annuities/retirement-plan-annuities

We're here to help

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

For updates on these changes or for information on all of your Gonzaga University benefits, please visit Gonzaga.edu/retirement.



In person

You can schedule a one-on-one advice session by calling TIAA at 800-732-8353, weekdays, 5 a.m. to 5 p.m. (PT) 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, 5 a.m. to 7 p.m. or Saturday, 6 a.m. to 3 p.m. (PT).



Online

You can update your account online by going to TIAA.org/gonzaga 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.



This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

Distributions from 403(b) plans before age 59½, severance from employment, death or disability may be prohibited, limited and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

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.

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

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