



Medical House Staff



Discover Your Retirement Options
2020 Retirement Guide

Table of Contents

Getting Started	4
Retirement Plan Details	7
Retirement Plan Details Quick Guide	7
Emory University 403(b) Retirement Savings Plan	8
Emory University Roth 403(b) Retirement Plan	9
Four Ways to Invest	10
Vendor Information	12
Fidelity Investments	12
TIAA	14
Vanguard	16
How to Enroll	18
Accessing Your Funds	19
Governance	20
Other Information	21
Contact Information	21
Glossary of Terms	22
Additional Resources	23

Emory reserves the right to terminate, suspend, withdraw, amend or modify the Plan in whole or in part at any time. Further, Emory reserves the right to terminate or modify coverage for any group of employees, active or retired and their dependents or a class of dependents at any time.

About this Guide

Emory is proud to offer its employees a way to save for their future. Whether you are 25 and just starting your career or you are 45 and making a mid-career transition, there is never a better time to start saving than now. Emory encourages you to take care of your financial future by planning well today.

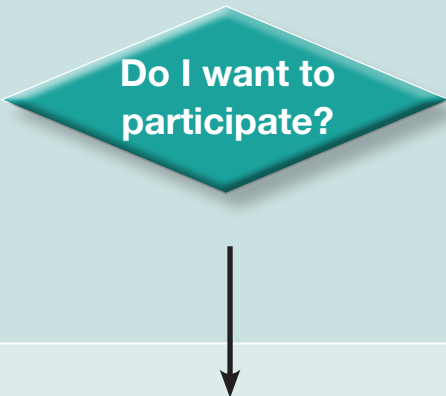


In this guide you will find a comprehensive overview of all the retirement plans that Emory offers, as well as important information on each of the retirement plan investment companies (referred to as retirement plan vendors). Emory's goal is to help you meet your retirement objectives — and make retirement investing easier — by providing options and flexibility.

Take some time now to review the information contained in this guide. Then, contact the Benefits and Work Life Department and/or your selected retirement plan vendor(s) to get the important details you will need to make an informed decision about your participation.

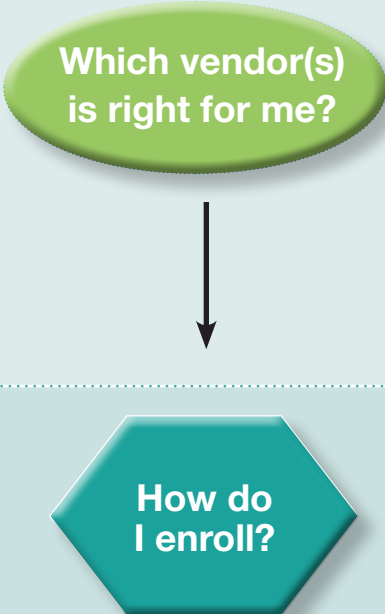




Getting Started

This guide provides an overview of Emory's retirement plans and the retirement plan vendors who administer the plans. As you read through the provided information, take a few minutes to consider the following questions before enrolling in a retirement plan.

QUESTIONS	TIPS
	<p>When considering participation in a retirement plan, it may be helpful to review your retirement goals. When should you start saving? Are you saving enough to meet your goals? By participating in an Emory retirement plan, saving is easy. Start with a small contribution and increase it whenever your circumstances permit — like when you get a raise or when your car payments end. Pay yourself now, you'll thank yourself later.</p>
	<p>Carefully review the Retirement Plan Details section before selecting a retirement plan.</p> <ul style="list-style-type: none">• Retirement Plan Quick Guide (page 7)• 403(b) (page 8)• Roth 403(b) (page 9)
	<ul style="list-style-type: none">• An employee is allowed to contribute from 1 – 91% of regular pay each pay period, up to a maximum dollar amount determined by the IRS each year.*• Each vendor offers tools to help you develop your retirement strategy. <div><div>Fidelity</div><div>TIAA</div><div>Vanguard</div></div> <p>Contribution Limits: Employee — \$19,500 in 2020 and subject to cost-of-living adjustments in later years. If the employee is age 50 or over, a “catch-up” contribution is also allowed. This additional catch-up contribution amount is \$6,500 in 2020 (for a total of \$26,000 in 2020) and subject to cost-of-living adjustments in later years. * Please take into account any previous year-to-date contributions from your past employer.</p>

Getting Started (continued)

QUESTIONS	TIPS
 <p>Which vendor(s) is right for me?</p>	<p>Carefully review the Vendor Information section before selecting your vendor(s).</p> <ul style="list-style-type: none">Fidelity (page 12) TIAA (page 14) Vanguard (page 16) 
<p>How do I enroll?</p>	<p>Once you have determined the answers to each of these questions, follow the steps on page 18 to enroll in the retirement plan that best meets your needs.</p>

Retirement Counseling Sessions for all Retirement Plans

Fidelity Investments, TIAA and Vanguard offer individual retirement counseling sessions on campus throughout the year on the 403(b) Savings Plan and the 403(b) Roth Plans. To view the counseling schedule and to make an appointment, visit the following link on the benefits website:

<https://hr.emory.edu/eu/benefits/retirement-plan-counseling.html>.

Why Saving for Retirement is Important

There are many reasons why you should consider participating in the retirement plans that Emory sponsors for its employees. The single most important reason is to prepare for your future. The sooner you begin saving, the longer your money has to grow. This is one occasion where time is on your side. History has proven that whether the investment markets are up or down at any given point in time, longer periods of investing in the stock market (i.e., mutual funds) provide a positive return to investors.

Another important reason to participate in Emory's retirement plan is the immediate return on your contribution. The plan provides you a great deal of flexibility when selecting your investment options. The mutual fund options range from conservative to very aggressive — depending on your risk tolerance. And, the plans are designed to provide you with flexibility regarding the management of your investment fund choices — everything from a "hands free" approach with Lifecycle funds that essentially are managed for you based on age, to mutual funds that you can select independently through a Mutual Fund Brokerage Window with each vendor.

* For complete details on plan eligibility, please refer to the [Summary Plan Description](#).

Participating in the Retirement Plan

After a full review of the plans, vendors and investment options available to you — you need to decide how much you can afford to contribute. Participation in the 403(b) Retirement Savings Plan is on a pre-tax basis, which means you pay yourself first by contributing pre-tax dollars before Uncle Sam taxes your take home pay. For example: An employee who is in a 28% tax bracket elects to contribute 4% on a pre-tax basis, his/her next paycheck would be reduced on average by 2.88% and not the full 4%. Thus the benefit of saving with pre-tax contributions. The Roth 403(b) is after-tax.

Estimate what you can contribute carefully — think about factors like your age, your salary, your monthly expenses, the lifestyle you'll want once you retire. Keep in mind that you can increase, decrease or stop your contribution at any time. The plans are that flexible.

There are also financial resources available to assist you — you can contact your selected vendor(s) by phone or schedule a personal face-to-face consultation with the vendor(s) of your choice to aid you in determining your financial goals and how to reach them through the plan(s).

Enroll Today!

Emory University Retirement Plan Quick Guide

The information in the Quick Guide below is meant to be an overview and does not include all of the information available on Emory's retirement plans. More information is available on pages 8–13.

	403(b) Retirement Savings Plan	Roth 403(b)
Description	A tax deferred retirement plan available to employees of educational institutions and certain non-profit organizations.	An after-tax retirement benefit that allows you to pay taxes now on the money you set aside instead of paying taxes at the time of withdrawal.
Eligibility for Employee to Contribute	All eligible full-time and part-time employees are immediately eligible to contribute to the retirement plan using pre-tax dollars only.	All eligible full-time and part-time employees are immediately eligible to contribute to the Roth 403(b) retirement plan.
Employee Contribution	1% to 91% of your eligible pay up to the annual IRS maximums.	1% to 91% of your eligible pay up to the annual IRS maximums.
Eligibility for Employer Contributions	Full-time and part-time Medical House Staff members who are at least 21 years of age and who work at least 20 hours.	Full-time and part-time Medical House Staff members who are at least 21 years of age and who work at least 20 hours.
Employer Contribution	Effective July 1, 2020 Medical House Staff members are eligible to receive a 1% contribution.	Effective July 1, 2020 Medical House Staff members are eligible to receive a 1% contribution.
Fund Options	See Four Ways to Invest pages 10-11.	See Four Ways to Invest pages 10-11.
Contribution Changes	Changes can be made any time using Self-Service. On the Self-Service page, select Benefits and then 403(b) Savings Plan Election.	Changes can be made any time using Self-Service. On the Self-Service page, select Benefits and then 403(b) Savings Plan Election.
Vesting	Your contributions and Emory's contributions are 100% vested. There are no service requirements to be completely vested.	Your contributions and Emory's contributions are 100% vested. There are no service requirements to be completely vested.
Plan Loan	Available through Fidelity and TIAA only. Loans are available on your contributions and require plan approval.	Available through Fidelity only. Loans are available on your contributions and require plan approval. Roth funds are not available for loans with TIAA or Vanguard.
Hardship Withdrawal	Available through all vendors. Hardships always require supporting documentation.	Available through all vendors. Hardships always require supporting documentation.
In-Service Distributions	Available to those employees who have reached 59½ years of age. Applies to employee contributions.	Available to those employees who have reached 59½ years of age. Applies to employee contributions. Available after 5 years without penalties.
Post Employment Distribution	Benefit payments can begin at any time after your employment with Emory University and all Affiliates terminates.	Benefit payments can begin at any time after your employment with Emory University and all Affiliates terminates.

Emory University 403(b) Retirement Savings Plan

403(b) Retirement Savings Plan	
Description	A tax deferred retirement plan available to employees of educational institutions and certain non-profit organizations. Contributions into the 403(b) are exempt from federal and state income taxes, but FICA taxes are withheld. In addition, contributions and investment earnings in a 403(b) grow tax deferred until withdrawal (assumed to be retirement), at which time they are taxed as ordinary income.
Total Annual Contribution Amount	The IRS sets annual limits for the total amount that can be contributed by both the employee and the employer. This limit can change year to year. The IRS provides that the combined annual limit for total plan contributions is 100% of your W-2 compensation or \$57,000 (2020 limit), whichever is less.
Employee Contribution Amount	<p>Pre-Tax Contributions Only</p> <p>All eligible full-time and part-time employees are immediately eligible to contribute to the retirement plan using pre-tax dollars only.</p> <p>As an employee, you may contribute 1% to 91% of your eligible pay up to the annual IRS maximum deferred limits. (For 2020, the limit is \$19,500.) If you are 50 and over, you may defer an additional catch-up amount (\$6,500 in 2020, for a total of \$26,000).</p> <p>An employee can elect to make a basic contribution to the plan up to 2% of regular salary each pay period. If an employee elects to make a contribution over the basic 2% of regular salary it is called a supplemental contribution. Employees can contribute from 1% to 91% of regular salary each pay period, in any increment, subject to the annual IRS maximum deferral limits.</p>
Employer Contributions	<p>Employer Basic Contribution of 1%</p> <p>Full-time and part-time Medical House Staff members who are at least 21 years of age and who work at least 20 hours are eligible for Emory's basic contribution. If you are a newly hired Medical House Staff member and your start date is on the first of the month, you will receive Emory's basic contribution during the month of your hire. If you are hired after the first of the month, your contributions will begin the first of the following month.</p>
Funds Available for Enrollment	See pages 10 – 11 for information on the Four Ways to Invest . For the funds available for enrollment, contact your selected vendor(s).
Contribution Changes	Changes can be made any time using Self-Service. On the Self-Service page, select Benefits and then 403(b) Savings Plan Election .
Vesting	Your contributions and Emory's contributions are 100% vested.
Plan Loan	Available only through Fidelity and TIAA. Loans are available on your contributions and require plan approval (see page 19).
Hardship Withdrawal	Available through all vendors. Hardships always require supporting documentation (see page 19).
In-Service Withdrawal	Available to employees who have reached 59½ years of age (see page 19).
Post Employment Distribution	Benefit payments can begin at any time after your employment with Emory University and all Affiliates ends. Note: Any cash payment withdrawal made before you reach age 59½ may be subject to an additional 10% federal tax penalty for premature distribution (see page 19).

Emory University Roth 403(b) Retirement Plan

Roth 403(b) Retirement Plan	
Description	Roth 403(b) is an after-tax retirement plan that allows you to pay taxes now on the money you set aside instead of paying taxes at the time of withdrawal. The plans allow you to elect a combination of both pre-tax and after-tax deferrals, but the combination of traditional pre-tax and Roth after tax deferrals in the Emory University 403(b) plans cannot exceed IRS limits.
Total Annual Contribution Amount	The IRS sets annual limits for the total amount that can be contributed by both the employee and the employer. This limit can change year to year. The IRS provides that the combined annual limit for total plan contributions is 100% of your W-2 compensation or \$57,000 (2020 limit), whichever is less.
Employee Contribution Amount	<p>After-Tax Contributions Only</p> <p>All eligible full-time and part-time employees are immediately eligible to contribute to the Roth 403(b) on an after-tax basis only.</p> <p>As an eligible employee, you may contribute 1% to 91% of your eligible pay up to the annual IRS maximum deferred limits. (For 2020, limit is \$19,500.) If you are 50 and over, you may defer an additional catch-up amount (\$6,500 in 2020, for a total of \$26,000).</p> <p>An employee can elect to make a basic contribution to the plan up to 2% of regular salary each pay period. If an employee elects to make a contribution over the basic 2% of regular salary it is called a supplemental contribution. Employees can contribute from 1% to 91% of regular salary each pay period in any increment, subject to IRS maximum deferral limits..</p>
Employer Contributions	<p>Employer Basic Contribution of 1%</p> <p>Full-time and part-time Medical House Staff members who are at least 21 years of age and who work at least 20 hours are eligible for Emory's basic contribution. If you are a newly hired Medical House Staff member and your start date is on the first of the month, you will receive Emory's basic contribution during the month of your hire. If you are hired after the first of the month, your contributions will begin the first of the following month.</p>
Funds Available for Enrollment	See pages 10 – 11 for information on the Four Ways to Invest . For the funds available for enrollment, contact your selected vendor(s).
Contribution Changes	Changes can be made any time using Self-Service. On the Self-Service page, select Benefits and then 403(b) Savings Plan Election .
Vesting	Your contributions and Emory's contributions are 100% vested.
Plan Loan	Available only through Fidelity. Roth funds are not available for loans with TIAA or Vanguard. Loans are available on your contributions and require plan approval (see page 19).
Hardship Withdrawal	Available through all vendors. Hardships always require supporting documentation (see page 19).
In-Service Withdrawal	Available to employees who have reached 59½ years of age (see page 19).
Post Employment Distribution	Benefit payments can begin at any time after your employment with Emory University and all Affiliates ends. Note: Any withdrawal made before you reach age 59½ may be subject to an additional 10% federal tax penalty for premature distribution (see page 19).

Four Ways to Invest — Picking What's Right for You

Planning can be complex when selecting from the variety of investment options available in the 403(b) plan. To help you select your plan investments we offer an organized approach that allows you to choose one option or mix and match across the strategies to create the retirement portfolio that is right for you.

1

Lifecycle Investments

Lifecycle investments are managed for you by providing “ready-mixed” investments. You can invest in a diversified portfolio that automatically keeps your investments aligned with your targeted retirement date.

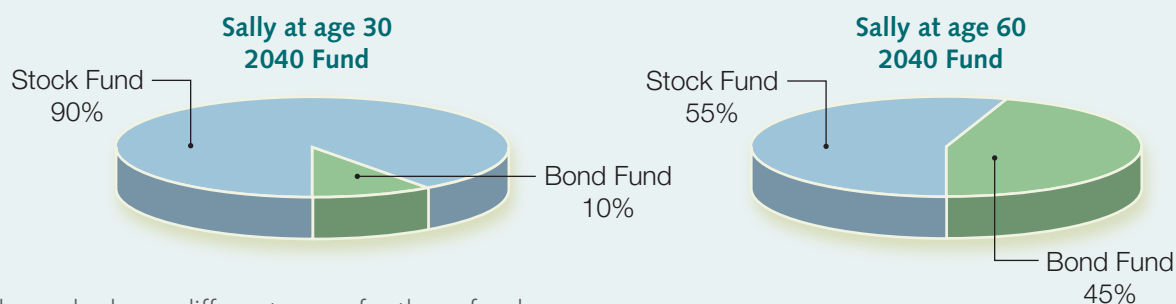
- Funds are offered through each vendor — Fidelity, TIAA and Vanguard — in 5 year intervals (i.e., 2020, 2025, 2030, 2035, etc.)
- Funds are invested and managed based on an assumed retirement age of 65.
- Funds are geared to your chosen year of retirement starting with a higher allocation to stocks at a younger age and then reallocating gradually toward more conservative assets as you approach your selected retirement date.
- As plan sponsor, Emory has selected Lifecycle Investments as the default fund at each 403(b) retirement plan vendor if you do not actively select an investment fund when you enroll in the retirement plan.

Lifecycle investments are managed by the vendor and are monitored for appropriateness by Emory Investment Management.

Hypothetical example:

Sally, a plan participant is currently 30 years old and is planning to retire at age 60, or the year 2039. She selects the 2040 Fund as her investment.

Here is how it looks today — and 30 years from now.



Each vendor has a different name for these funds:

- Fidelity – Freedom Funds
- TIAA – Lifecycle Funds®
- Vanguard – Target Retirement Funds®

Four Ways to Invest — Picking What's Right for You

Go online to view a list of the funds available under the Lifecycle Investments, Core Investments or Expanded Investments. To determine which funds are available to you through the Mutual Fund Brokerage Window, contact your vendor(s) of choice.

2

Core Investments

Core investments provide consolidated fund choices, creating a carefully chosen lineup across major asset classes, enabling easier investment selection decisions. You can select and combine Core investments to create a well-diversified retirement portfolio.

Core investments are selected to be included in the plan lineup and monitored for appropriateness by Emory Investment Management in accordance with the plan's objectives. The Core investments are made up of the following asset classes:

- Money Market
- Fixed Income (Bond)
- US Equities (Domestic)
- Non-US Equities (International)

The core lineup of investments are available through each plan vendor — Fidelity, TIAA and Vanguard.

3

Expanded Investments

Expanded investments provide a greater choice across the major asset classes even more than the Core investments. You can select from funds in the Expanded investments to create a diversified portfolio that meets your individual retirement goals.

Expanded investments provide funds which are selected to be included in the plan lineup and monitored for appropriateness by Emory Investment Management in accordance with the plan's objectives. To learn more about Expanded investments, contact the vendor(s) of your choice.

4

The Mutual Fund Brokerage Window

The Mutual Fund Brokerage Window provides you with the investment choices and flexibility of a brokerage account, but with the advantage of investing through your retirement plan. This window allows you to access the world of mutual funds beyond those in the Core and Expanded options. The window enables you to create a customized retirement portfolio to match your personal situation, including your goals, time frame and risk tolerance by selecting your own mutual funds for investment. It also allows you to monitor your portfolio and adjust it as your needs change.

The funds available through the Mutual Fund Brokerage Window are not selected or monitored by Emory in any way — investments are made at your own risk.

Enrollment procedures and time frames differ with each vendor. Contact your vendor(s) of choice to discuss which funds are available to you through the window as well as for information on fees, minimum transaction requirements and to request an enrollment packet.

Vendor Information — Fidelity Investments

Choose a retirement leader to help you make the most of your workplace savings. If you're like most people, you want your hard-earned retirement savings to be in good hands. Consider America's workplace retirement savings plan leader, Fidelity Investments, and take advantage of their experience to help you build a more rewarding future.

About Fidelity Investments

Fidelity Investments is one of the world's largest providers of financial services, with assets under administration of \$4.3 trillion, including managed assets of \$1.8 trillion, as of July 31, 2013. Founded in 1946, the firm is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and many other financial products and services to more than 20 million individuals and institutions, as well as through 5,000 financial intermediary firms. For more information about Fidelity Investments visit www.netbenefits.com.

Customer Service

At Fidelity, they do more than just provide investment opportunities. Fidelity also offers planning tools and resources to help you make smarter investment choices. Their commitment to investor education means you have easy access to the people and information you need to help you make informed investment decisions.

www.netbenefits.com — Simply log on to Fidelity NetBenefits® virtually anywhere, any time, for immediate access to your account. You can view your account balances, request exchanges between investment options, track your contributions, access fund information and more.

1-800-343-0860 — Call the automated voice response system toll free, virtually 24 hours a day, seven days a week, for account balance transactions and more. With their system's natural language capabilities, you can quickly and easily monitor and manage your account using simple phrases and voice commands.

Knowledgeable representatives — Call a Fidelity Retirement Services Representative at 800-343-0860, Monday through Friday, from 8:00 a.m. to midnight, ET, for account information and assistance. Fidelity's representatives are knowledgeable, dedicated, professional and committed to helping you take full advantage of your retirement savings plan.

Online Tools and Resources

Fidelity offers a variety of tools and resources that allow you to decide how and when you interact with Fidelity. You can use the tools and services on Fidelity NetBenefits® to create personal plans to help achieve retirement readiness, monitor your progress and adjust the plan to your life circumstances, including:

Web workshops — Presenter-led workshops are delivered by Fidelity presenters.

Online tutorials — Self-paced modules allow you to progress at your own speed. They are available virtually 24 hours a day, 7 days a week, so you don't have to wait to get help with your planning needs.

Full View® — To further enhance your planning experience, you may use Full View®, Fidelity's online account aggregation service. Full View® enables you to see a complete and consolidated view of all your finances in one place, including both Fidelity and non-Fidelity accounts.

Automatic Rebalance and Rebalance Notification — The rebalance feature on your Fidelity account allows you to get back to your original investment strategy and stay consistent with the allocation that you have chosen. You simply identify your initial investment combination and adjust your account balance to that mix. The rebalance feature changes the

¹ Portfolio Review is an educational tool.

Fidelity Investments (continued)

allocation of your current account balance only and does not impact your future contributions. Get balanced and stay balanced. To learn more about these free services, log on to NetBenefits® at www.netbenefits.com and simply:

1. Select your retirement savings account
2. Click "Change Investments"
3. Select "Rebalance"

Quarterly Statements

As a participant, you will be set up to receive a paper statement each quarter that details the transactions in your plan account for the quarter, as well as summary performance of your investment options.

You also can access your account via Fidelity NetBenefits® to generate a personal statement of your account and personal rate of return based on any timeframe you desire, with up to 24 months of historical data available. This flexibility not only provides you with the most up-to-date information possible, but it also enables you to personalize the information you receive, choosing to view only the timeframe that is meaningful to you, at a time which is convenient for you.

Transfers and Exchanges

You can make exchanges among the investment options in your Emory retirement savings plan in whatever way is most convenient for you — through Fidelity NetBenefits®, the automated telephone system, or by talking with a Fidelity Retirement Services Representative. You can also transfer funds between Fidelity and other vendors. To make transfers to or from Fidelity, call 800-343-0860 for assistance.

Fidelity processes transfer requests received by 4:00 p.m. Eastern time the same business day, receiving that day's closing share price. Fidelity processes requests received after 4:00 p.m. the following business day.

Investment Return Information

Fidelity NetBenefits® offers updated performance information for all of the investment options in your account. You'll see performance information for different time periods, including

year-to-date returns, net change in account performance (from the previous business day) and daily unit or net asset values.

Prospectuses

You can view prospectuses for the investment options in your Emory retirement savings plan online through Fidelity NetBenefits®. You also may order a prospectus by calling Fidelity at 800-343-0860.



Phone Number

800-343-0860

Website

www.netbenefits.com

- Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.
- Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.
- The investment options available through the plan reserve the right to modify or withdraw the exchange privilege.
- Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

Fidelity Brokerage Services LLC, Member NYSE, SIPC,
900 Salem Street, Smithfield, RI 02917

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Vendor Information — TIAA

Founded in 1918, TIAA is a financial services organization that has dedicated itself to helping those in the academic, medical, cultural and research fields plan for and live in retirement. TIAA does this through a full array of financial products and services to help you live to and through retirement and invest for life's other goals along the way.

About TIAA

Investment experience — With more than \$834 billion¹ in participant assets (as of September 30, 2015), TIAA has more than 95 years of experience in investing for your retirement and other financial goals.

Financial strength — For its stability, sound investments, claims-paying ability and overall financial strength, TIAA currently holds top ratings from all four leading insurance company rating agencies.*

Low costs — TIAA is committed to keeping fees low to ensure more of your money is working hard for you. At TIAA, our fees are generally less than half the mutual fund industry average.²

Broad array of investment choices — In addition to TIAA's retirement savings accounts, they offer a full range of other investment products and services, including mutual funds, brokerage services and education savings.

Knowledgeable non-commissioned retirement specialists — Call 800-842-2252 to receive honest, objective guidance from TIAA. Their retirement specialists receive no commissions. They are compensated through a salary-plus-incentive program that emphasizes client service excellence. So you can count on always getting answers that are in your best interest and that give you the help you need to make informed decisions.

Online Enrollment, Tools and Calculators

You can visit www.tiaa.org/emory to view your accounts, enroll online, change your portfolio allocation, transfer funds, update personal information and beneficiary designations, create retirement illustrations and request information. Log on to www.tiaa.org/public/calcs/retirementgoalevaluator to access several interactive calculators and planning tools you can use to help evaluate your retirement strategy. These include:

Asset Allocation Evaluator, which enables you to create a customized retirement portfolio;

Retirement Goal Evaluator, which you can use to estimate how much of your salary you might be able to replace at retirement;

360 Financial View provides clients with the capability to consolidate and track all their assets and liabilities (TIAA and external) in a single place, providing a detailed Net Worth view with automatic updates to all the information on a daily basis.

TIAA Virtual Environment is an innovative resource that offers you 24/7 access to a wide range of articles, on-demand seminars, and live monthly seminars on a variety of essential financial topics. You can log in at www.tiaa.org/ve.

¹ Based on assets under management across Nuveen Investments affiliates and TIAA investment management teams as of September 30, 2015, respectively.

² Based on Morningstar data, the expense ratio on all mutual fund products and variable annuity accounts managed by TIAA is generally less than half the mutual fund industry average. (70% are less than half their respective Morningstar Universe average and 60% are less than half their respective Morningstar Universe median.) Our mutual fund and variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

TIAA (continued)

Quarterly Statements

After the end of each quarter, you will receive quarterly statements that contain a complete history of your financial transactions for the quarter, as well as summary performance and transfer information for the calendar year. If you prefer, you can choose to receive your statements electronically.

Transfers and Exchanges

TIAA offers different ways for you to make transfers among your investment choices, via website, by mail or over the phone. You can also transfer funds between TIAA and other vendors under your retirement savings plan. To make transfers to TIAA, call 800-842-2252 or download the [Moving Money to Your TIAA Accounts Forms](https://www.tiaa.org/public/support/forms/forms-to-move-money-in) online at <https://www.tiaa.org/public/support/forms/forms-to-move-money-in>. To transfer from TIAA, call 800-842-2252 for assistance.

Investment Return Information

TIAA's website offers updated performance information for all TIAA accounts and funds at www.tiaa.org/emory (look in the Investment Choices section). You'll see performance information for different time periods, including year-to-date returns, net change in account performance (from the previous business day) and daily unit or net asset values. They also offer interactive tools that allow you to create customized graphs of the unit values/net asset values for the variable annuity accounts and mutual funds offered through their retirement savings plans.

Prospectuses

You can obtain a prospectus online at www.tiaa.org/emory (select the Prospectuses tab at the bottom of the page).



* A.M. Best A++ (as of 6/15), Standard & Poor's – AA+ (as of 7/15), Fitch – AAA (as of 9/15) and the second highest possible rating from Moody's Investors Service – Aa1 (as of 8/15). Currently, only a handful of U.S. life insurance companies hold the highest possible ratings from all four rating agencies. (These ratings do not apply to the performance or safety of the TIAA mutual funds or variable accounts.)

Insurance and annuity products are issued by TIAA (Teachers Insurance and Annuity Association of America), New York, NY, and TIAA Life Insurance Co., New York, NY. TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., Nuveen Securities, LLC, Members, FINRA, and SIPC, distribute securities products. Brokerage services are provided by TIAA Brokerage Services, a division of TIAA Individual & Institutional Services, LLC, members FINRA and SIPC.

Vendor Information — Vanguard

Vanguard is a company known for its integrity, low costs and investment track record.

About Vanguard

Vanguard is one of the world's largest global investment management companies, serving individual investors, institutions, employer-sponsored retirement savings plans and financial professionals.

Amid all the “noise” in the marketplace about what you should and shouldn't do to invest successfully, Vanguard believes the key is to pay attention to a few things that really matter: low costs, diversification and a long-term perspective. Vanguard helps you stay focused on these essentials — and that can make a difference in reaching your financial goals.

Unique Company Structure

To ensure that the interests of investors always come first, Vanguard is structured as a “mutual” mutual fund company — the only company in the industry structured this way. Instead of being publicly traded or owned by a small group of individuals, Vanguard is owned by the Vanguard® family of mutual funds. The Vanguard funds, in turn, are owned by their shareholders — or client-owners. This unique mutual structure aligns the interests of Vanguard with those of its clients, and provides benefits to investors worldwide.

Easy Account Management

You can manage your account and get investment help anytime:

- Online at vanguard.com/retirementplans. Log on to check account balances, conduct transactions, research funds, use financial planning tools and more.
- By phone at **800-523-1188**. Call Vanguard's 24-hour interactive VOICE® Network for transactions, detailed fund information and more.
- With personal assistance. Vanguard Participant Services associates are available to assist you at **800-523-1188** Monday through Friday from 8:30 a.m. to 9:00 p.m., ET.

Low Costs

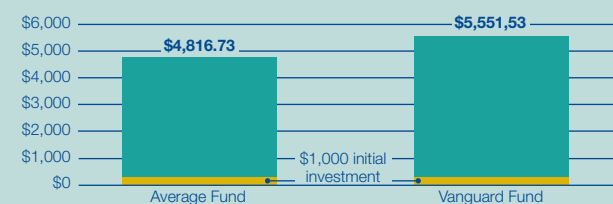
Vanguard has long been known as a low-cost provider. Their average fund expenses are among the lowest you'll find anywhere. In 2016, Vanguard's asset-weighted average expense ratio was 0.12%. The 2016 Morningstar industry asset-weighted average expense ratio, excluding Vanguard, was 0.62%.

A cost savings of \$5.00 per \$1,000 invested may not sound like much, but over 30 years it would grow to \$734.80 assuming a 6% average annual return before expenses.

Example

If you invest \$1,000 in a fund with a 0.62% expense ratio (the industry asset-weighted average), you'll pay \$6.20 a year in fund expenses. However, if you invest the same amount in a Vanguard fund with a 0.12% expense ratio (the Vanguard fund average), you'll pay just \$1.20 a year.

Vanguard's cost average



Assumptions: 30-year returns based on a onetime investment of \$1,000, a 6% average return before expenses, an average fund expense ratio of 0.62%, and a Vanguard asset-weighted average expense ratio of 0.12%. This hypothetical illustration does not represent any particular investment, and the rate is not guaranteed.

Online Information

Vanguard's website provides 24-hour secure online access to your account information, including daily balance and fund performance updates. You'll have access to a wealth of information to help you with your retirement and financial planning. Online tools, calculators and surveys tailored to your stage in retirement planning can help you determine how much to save, where to invest, how to plan for your retirement and more.

Vanguard (continued)

Comprehensive, Personalized Account Statements

Vanguard mails its statements no later than 20 business days after the end of each quarter. Each statement is posted at vanguard.com/retirementplans; these remain online for 2½ years and can be printed. Vanguard statements contain four sections:

Your Account Summary featuring Your Retirement Income Outlook™ — A snapshot view of your Plan specifics, including a chart of your account progress.

Your Investments — An overview of your individual asset mix, personal rate of return and investment activity.

News From Your Employer — Updates from your employer with key messages about the plan.

Your Fund Performance — An in-depth look at how each fund in your portfolio is doing compared with industry benchmarks.

Fund Performance

When a Vanguard fund performs well in a given year, you won't hear about it in advertisements. Because they encourage a buy-and-hold investment philosophy, Vanguard focuses on how a fund performs over longer periods — five or ten years, for example.

Over the ten-year period ended September 30, 2017, 94% of Vanguard funds outperformed the average return of their peer group of mutual funds. For the ten-year period ended September 30, 2017, these percentages of Vanguard funds outperformed their Lipper averages, which are based on a series of indexes that track the financial performance of different types of mutual funds:

- 100% of money market funds (9 of 9)
- 100% of balanced funds (22 of 22)
- 95% of bond funds (55 of 58)
- 93% of stock funds (128 of 137)

Results will vary for other time periods. Only funds with a minimum ten-year history were included in the comparisons. (Source: Lipper, a Thomson Reuters Company.)

Note that the competitive performance data shown represent past performance, which is not a guarantee of future results, and that all investing is subject to risk, including the possible

loss of the money you invest. For the most recent fund performance, visit vanguard.com/performance.

Simple Investment Changes

Whenever you want to change how your money is invested, you can move your money to new funds, rebalance your account or redirect your contributions to new funds. It takes only a couple of minutes either online or by calling Vanguard. Transactions are generally cost-free.*

Transfers

If you ever wish to transfer funds from another vendor to Vanguard, you can simply contact Vanguard to request the appropriate form. Once that form has been completed and returned to Vanguard, Vanguard will transfer your assets from the other provider. While it largely depends upon the vendor, most asset transfers are completed within three to four weeks.

Prospectus

For more information about any fund, including investment objectives, risks, charges and expenses, call Vanguard at **800-523-1188** to obtain a prospectus or, if available, a summary prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at vanguard.com/retirementplans.

* Some Vanguard funds are subject to a frequent trading policy, which restricts moving money back and forth between funds within a given number of days. Some core funds are subject to a specified redemption fee for the sale of shares held for less than a given number of days. For more details about fund restrictions, visit vanguard.com/retirementplans or call a Vanguard Participant Services associate at **800-523-1188** Monday through Friday from 8:30 am to 9:00 pm, ET.



Vanguard®

Phone Number

800-523-1188

Website

vanguard.com/retirementplans

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How to Enroll — 403(b) and Roth 403(b)

Follow these simple steps to enroll in the plan(s) that best fits your needs. Remember to consider the questions posed in the “Getting Started” section of this guide before making your selections.

Enroll in the 403(b) and Roth 403(b) Retirement Plan

Step 1

1. Log On to Self-Service at <http://leo.cc.emory.edu>.
2. From **Self-Service**, select **Benefits** and then click **403(b) Savings Plan Election**.
3. From here you can choose to:
 - a. Make elections and vendor selections by clicking the button, “**Click here to enroll, change or stop 403(b) elections**”
 - b. Calculate your maximum allowed contributions by clicking the button, “**Click here to model 403(b) maximum contributions**”
4. After selecting your elections, click the **Submit Elections** button. Print a copy of this page for your records.
5. Once you have successfully enrolled, contact the vendor(s) you have selected and make your investment elections.

Step 2

Once you submit your enrollment, it will be processed as soon as administratively possible. After your selected vendor(s) receive your contribution, you will receive a Welcome Kit (either by mail or electronically) indicating how to register and select your investment funds. If you would like to register with your selected vendor(s) prior to receiving your Welcome Kit, you may do so online or by phone.

- **Fidelity:** www.netbenefits.com 800-343-0860
Select *Register as a new user* and enter the information to verify your identity. From there, you will be presented with a series of questions to set up your account.
- **TIAA:** www.tiaa.org/emory 800-842-2252
Click *Ready to Enroll*. Select the link for the plan(s)* you wish to enroll in:
 - Emory Basic Retirement Plan (Employer-Sponsored Matching Plan)
 - Emory Group Supplemental Plan (Voluntary Contributions GSRA)
 - Emory Group Supplemental Plan (Voluntary Contributions GRA)Once registered, you can select your funds.
* Select NO when asked if a consultant solicited an annuity application, and select NO again if you do not have a TIAA website login. Then follow the on screen instructions to set up a user ID and password.
- **Vanguard:** vanguard.com/retirementplans 800-523-1188
Click *Enroll in Your Retirement Plan*. Emory University’s Plan number for Vanguard is 091326. Once registered, you can select your funds.

Step 3

During the registration process with your selected vendor(s), you will be asked to select your funds. If you do not select funds at this time, you will be placed into the default Lifecycle Fund of your selected vendor(s) until you make your selections.

Not sure what funds are available? Review funds on the **Investment Performance Chart** or on your selected vendor(s) website. You can also schedule a counseling session with your selected vendor(s) by accessing the **Retirement Plan Counseling webpage** (<https://hr.emory.edu/eu/benefits/retirement-plan-counseling.html>).

Accessing Your Funds

There are several options available to you in the event that you need a distribution from your 403(b) retirement plan — during employment and when your employment with Emory and all Affiliates has ended.

Option	Description
Plan Loan	The Plan Loan option enables you to loan yourself funds from your retirement plan to cover certain medical, educational or personal purchase items (i.e., purchase of a home). Funds for a loan are available from your employee contributions. Plan loans are repayable through direct deposit repayment (ACH) or direct debit of your personal checking or savings account over the timeframe of the loan. Loans do not require you to cease participating in the plan during the term of the loan. In addition, there are no taxes or penalties assessed to you for accessing money in this manner; however, there is a fee charged to you by the vendor(s) to administer the loan. Contact Fidelity and TIAA to request a loan.
Hardship Withdrawal	The Hardship Withdrawal option enables you to withdraw funds from your basic or supplemental contributions to cover certain medical, educational, home purchase or repair expenses. Hardship withdrawals do not require repayment but are subject to IRS penalties for early withdrawal and are taxable to you. A hardship withdrawal does require that you cease participation in the plan for 6 months. Hardship requests always require supporting documentation regarding the expense at the time the hardship request is submitted. Contact your selected vendor(s) to request a hardship distribution. Withdrawals can be made on employee contributions. All loans and loan amounts must be taken before a hardship withdrawal.
In-Service Withdrawal	The In-Service Withdrawal option, also called a “pre-retirement cash withdrawal,” is available to those employees who have reached 59½ years of age. This is available from employee contributions. Withdrawal requests do not have to meet certain reason requirements, they are not subject to IRS penalties for early withdrawal and they do not require you to cease participation in the plan. Withdrawals are taxable to you at the time they are received.
Post Employment Distribution	When your employment with Emory University (and all Affiliates) ends, you may choose when you want to begin receiving benefit payments from your retirement plan. How you receive your benefit payments can vary as there are multiple benefit payment methods to choose from. Note that additional Plan rules apply. To learn more about the Plan rules or benefit payment methods, contact your retirement plan vendor(s) or review the Retirement 403(b) Summary Plan Description .

Please contact your retirement plan vendor(s) to learn more about the options available to you to access your retirement funds while still employed at Emory.

Governance

As a participant in an Emory sponsored retirement plan, you choose how your voluntary contributions are to be invested among the available funds as it is Emory's objective to let each participant make investment decisions with respect to your own risk tolerance and retirement objectives.*

Emory Investment Management is then responsible for monitoring the investment options available under the Plan (other than the mutual funds in the Mutual Fund Brokerage Window) to determine whether they remain within the acceptable range of investment alternatives available under the Plan.

After all variables are reviewed, Emory Investment Management determines if an investment is appropriate to be in the plan lineup.

Remember, all investments in the retirement plan are made at your own risk. Contact your selected retirement plan vendor(s) or personal

financial advisor to assist you with your retirement planning.

The information provided in this guide is meant to provide basic retirement plan information.

For additional details and specific information, please contact the retirement plan vendor(s).

Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the investment options, please read the prospectus before making your investment decisions.

Emory reserves the right to modify or withdraw the investment options available through the plan, at any time.

NOTE:

The contents contained in this guide only provide a summary of retirement options. Please refer to the **Summary Plan Description** for further information. The Plan Document will govern all administration of the plan.

* Based on a special section in ERISA, Section 404(c) the U.S. Department of Labor affirmatively relieves the Employer of any fiduciary responsibility and liability under ERISA for investment decisions made by participants if the employee is notified that the Employer is taking advantage of the regulation.

Thus, we want to notify each participant that Emory intends that the Plan be a plan described in ERISA Section 404(c) and Title 29 of the Code of Federal Regulations §2550.404c-1, and that the fiduciaries of the Plan be relieved of liability for any losses which are the direct and necessary result of investment instructions given by participants and beneficiaries.

Contact Information

For additional information regarding Emory's retirement plans, please contact Emory's Benefits and Work Life Department. To learn more about a vendor, the services they offer or the funds available for investments, please contact the vendor(s) of your choice.

Contact	Phone Number	Website
 EMORY UNIVERSITY	404-727-7613 (Benefits and Work Life Department)	www.hr.emory.edu/benefits
 Fidelity INVESTMENTS	800-343-0860	www.netbenefits.com
 TIAA	800-842-2252	www.tiaa.org/emory
 Vanguard	800-523-1188	vanguard.com/ retirementplans

Glossary of Terms

Annuity — A series of monthly income payments that continue as long as you live.

Basic Contribution — A voluntary employee contribution which does not exceed 2% of Regular Salary.

Beneficiary — Person, persons or trust designated to receive the plan benefits of a participant in the event of the participant's death.

Compound Interest — The concept of adding accumulated interest back to the principal, so that interest is earned on interest from that moment on. A loan, for example, may have its interest compounded every month: in this case, a loan with \$100 principal and 1% interest per month would have a balance of \$101 at the end of the first month.

Defined Contribution Plan — A retirement plan that accrues value based on individual employee contributions and investment choices. The employee may choose from an annuity or other types of payment at distribution. There is no lifetime guarantee. Benefits under this type of plan are not guaranteed by the employer.

Eligible Employees — Employees who meet the requirements for participation in an employer sponsored plan.

Employee Retirement Income Security Act (ERISA) of 1974 — A federal law that affects Health & Welfare, Pension and Profit Sharing Plans. Among other provisions, this law specifies a Summary Plan Description (SPD) must be distributed to participants within 120 days after adoption of the plan and 90 days after an employee becomes a participant. The SPD is a summary of plan provisions written to be understood by the average participant.

Hardship Withdrawal — If you have no other option to access money for certain large expenses, you may be able to withdraw money from your retirement plan. Restrictions determined by plan and IRS regulations. Hardship withdrawals will be subject to taxes and applicable penalties.

Plan Administrator — The individual, group or corporation named in the plan document as responsible for day to day operations.

QDRO (Qualified Domestic Relations Order) — A judgment, decree or order that creates or recognizes an alternate payee's (such as former spouse, child, etc.) right to receive all or a portion of a participant's retirement plan benefits.

Roth 403(b) — An after-tax retirement benefit that allows you to pay taxes now on the money you set aside instead of paying taxes at the time of withdrawal. The plans allow you to elect a combination of both pre-tax and Roth after-tax deferrals, but the combination of traditional pre-tax and Roth after tax deferrals in both the Emory University plans cannot exceed IRS limits.

Summary Plan Description (SPD) — A legally required summary of the plan available to all employees.

Supplemental Contribution — A voluntary employee contribution which exceeds 2% of Regular Salary.

403(b) — Under section 403(b) of the Internal Revenue Code, employees of certain non-profit organizations can set aside money for retirement on a pre-tax basis through a plan sponsored by their employer. To encourage saving for retirement through these plans, the federal government created special tax advantages for 403(b) contributions.

Additional Resources

Throughout this guide, we have provided you with many links to additional resources including websites and forms. Here is an alphabetical list of all links and the pages where they can be found.

Resources	Websites
Self-Service	http://leo.cc.emory.edu
Asset Allocation Evaluator	https://ais4.tiaa-cref.org/asstallocguidance/nsjsp/start.do
Emory University Human Resources Benefits -- Retirement Plan Options	https://www.hr.emory.edu/eu/benefits/medical-house-staff/index.html
Fidelity Investments	www.netbenefits.com
Retirement Goal Evaluator	https://www.tiaa.org/public/calcs/retirementgoalevaluator
Retirement Plan Counseling Site	https://hr.emory.edu/eu/benefits/retirement-plan-counseling.html
TIAA	www.tiaa.org/emory
Vanguard	vanguard.com/retirementplans

Resources	Forms
Investment Performance Chart	https://hr.emory.edu/eu/_includes/documents/sections/benefits/investment-performance-chart.pdf
Moving Money to TIAA Accounts Form	https://www.tiaa.org/public/support/forms/forms-to-move-money-in
Retirement 403(b) Summary Plan Description	https://hr.emory.edu/eu/_includes/documents/sections/benefits/spd-403b.pdf
403(b) Enrollment and Contribution Changes (Self-Service)	http://leo.cc.emory.edu

