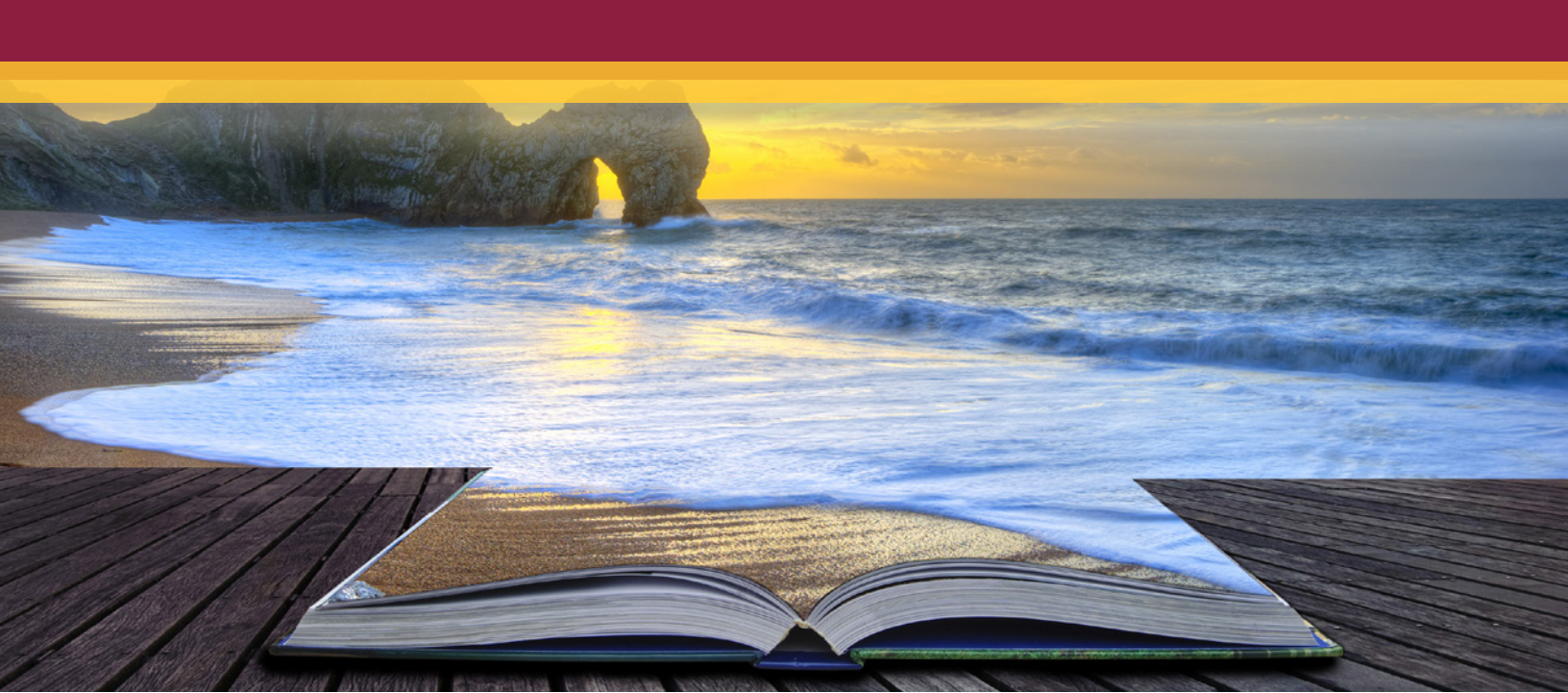


This enrollment guide provides you with important information about the
**Arizona University System
Voluntary 403(b) Plan**





Use this guide to help you enroll in your Arizona University System Voluntary 403(b) Plan.

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This guide provides you with an overview of your Arizona University System (AUS) Voluntary 403(b) Plan features and options. Inside, you’ll learn more about the following:

- Employee contribution types offered within the AUS Voluntary 403(b) Plan
- Evaluating the investment providers
- Choosing a provider for your contributions
- Evaluating the investment lineup

Plan Features and Services

The Arizona University System believes in offering exceptional benefits and retirement programs to its employees. Fidelity and TIAA offer target date retirement funds, active and passively managed investments in the Plan's investment lineup, and a self-directed brokerage window. Fidelity also provides the administrative recordkeeping services for the Plan. TIAA offers annuity options. The following Plan features can help you prepare for retirement.

Arizona University System (AUS) Voluntary 403(b) Plan Features and Services

Eligibility	<ul style="list-style-type: none">• All faculty, staff, graduate assistants/associates, and student workers, including non-resident aliens, are eligible to participate.
Pretax and Roth After-tax 403(b) Contribution Options	<ul style="list-style-type: none">• Contributions to the Plan can be deducted on a pretax basis from your paycheck or on an after-tax basis [Roth 403(b)]. You can contribute a minimum of \$5 per pay period, up to the annual IRS dollar limit on a pretax and/or after-tax basis. <p>Pretax Contributions: The contributions are deducted from your pay before income taxes are taken out. This means that you may actually lower the amount of current income taxes withheld each period. It could mean more money in your take-home pay versus money in a taxable account. Any earnings on your contributions are tax deferred until you withdraw them from your account.</p> <p>Roth 403(b) Option: You can make after-tax payroll contributions and withdraw those contributions tax-free (subject to the terms of the Plan). Your earnings may also be withdrawn tax-free if you have a qualified distribution.* Generally, a Roth contribution may be beneficial if you expect your tax rate in retirement will be higher than it had been during the years you contributed.</p> <p>If you will be age 50 or older by the end of the year, your individual limit is increased by \$6,000, to \$24,500. You may want to consider consulting your tax expert to determine if the pretax or Roth after-tax option is right for you.</p>
Enrollment	<ul style="list-style-type: none">• Follow the directions on page 7 of this guide.
Contribution Limits	<ul style="list-style-type: none">• Pretax and after-tax contributions are subject to the IRS limit of \$18,500 in 2018.• Employees age 50 or older can contribute an additional \$6,000 (pretax and/or after-tax) for a total of \$24,500 in 2018.

*In the event of either retirement or termination, your earnings can be withdrawn tax-free as long as it has been five tax years since your first Roth 403(b) contribution and you are at least 59½ years old.



Arizona University System (AUS) Voluntary 403(b) Plan Features and Services *(continued)*

Catch-up Contributions	<ul style="list-style-type: none"> Catch-up contributions are available if you are age 50 or will reach age 50 during the calendar year, January 1–December 31, and are making the maximum IRS contribution.
403(b) Plan Lifetime (15-year rule) Catch-up Contributions	<ul style="list-style-type: none"> This provision allows you to increase your contributions above the basic annual limit and age 50+ catch-up provision by \$3,000 per year. To qualify, you must have 15 or more years of service and have contributed on average less than \$5,000 a year to your 403(b) Plan. The lifetime catch-up provision limit is \$15,000.
Vesting	<ul style="list-style-type: none"> Vesting means ownership. You are 100% vested in all contributions to the Plan as soon as they are made.
Investment Options	<ul style="list-style-type: none"> See page 10 for available investment options.
Self-Directed Brokerage	<ul style="list-style-type: none"> The brokerage window provides you with an opportunity to invest in a broad range of mutual fund investment options beyond those offered directly through the Plan. The investments available through a brokerage window are not evaluated nor monitored by the Plan. It is your responsibility to ensure the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. Contact your chosen provider for applicable fees and risks.
Withdrawals/Distributions	<ul style="list-style-type: none"> Distributions are generally allowed when you terminate employment, reach age 59½, retire, if you have severe financial hardship as defined by the Plan, or upon your death. Pretax contributions and associated earnings are subject to income taxes when withdrawn.
Loans	<ul style="list-style-type: none"> Apply for a loan directly through Fidelity Investments® or TIAA. You may have two loans outstanding at a time; one home loan and one general (all purpose) loan are allowed.
Exchanges/Transfers	<ul style="list-style-type: none"> AUS Voluntary 403(b) Plan money may be transferred “in plan” between Fidelity Investments and TIAA. Contact your investment provider for details, including any applicable fees.
Rollovers	<ul style="list-style-type: none"> You may roll over money from a previous employer’s retirement plan to the 403(b) Plan.
Old Investment Provider Accounts	<ul style="list-style-type: none"> Learn about the distribution options for accounts that may be held with other investment providers to make it easier for you to keep your planning on track. If you have 403(b) Plan balances with legacy investment providers, the balances will remain unless you direct otherwise.
Investment Education	<ul style="list-style-type: none"> Fidelity Investments and TIAA representatives make on-campus visits to meet with you in person. To schedule an appointment with Fidelity, call 800-642-7131 or visit www.fidelity.com/atwork/reservations. To schedule an appointment with TIAA, call our local office at 800-842-2252 or visit www.tiaa.org/ScheduleNow.
Account Access	<ul style="list-style-type: none"> Contact Fidelity Investments at 800-343-0860 or log on to Fidelity NetBenefits® at www.netbenefits.com/aus. Contact TIAA at 800-842-2252 or log on at www.tiaa.org/arizona

Investment Education

To help you meet your retirement goals, the AUS Voluntary 403(b) Plan offers you a range of options that are structured in four distinct groups, or tiers. The approaches vary and are intended for investors with different levels of investment experience. They are also dependent on the level of involvement you want in managing your investment mix. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The investment options available through the AUS Voluntary 403(b) Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available from each investment provider.

Tier 1: Target Retirement Date Funds

The T. Rowe Price Retirement Date Fund I Class funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach the target date. The investment risk of each T. Rowe Price Retirement Date Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

If you are looking for a single fund solution, you may want to consider a Target Retirement Date option.

Tier 2: Passively Managed Investment Options

With this approach you determine and maintain the mix of investments in your Plan account using passive index options. Passively managed funds—commonly known as “index funds”—seek to match their benchmark's performance, rather than beat their benchmark. Because the objective is to simply mirror the holdings and return of a particular index, less research is needed, transactions occur less frequently, and expenses tend to be lower than those of actively managed funds. Ultimately, index funds are designed to provide exposure to a broad selection of securities at a relatively low cost. While these funds typically perform very similarly to the index they track, you should be aware that index funds cannot be expected to meet or beat the index's performance.

Tier 3: Actively Managed Investment Options

With this approach you determine and maintain the mix of investments in your Plan account using actively managed funds. Actively managed funds seek to beat, or exceed, their benchmarks. The fund managers have flexibility to actively seek out investments that they believe will beat, or exceed, the performance of a particular index. Because actively managed strategies often involve a great deal of research, transactions within these funds tend to occur more frequently and expenses tend to be higher than those of passively managed funds.

Annuities

TIAA offers fixed and variable annuity products. An annuity is a contract with an insurance company. Fixed annuities are designed to provide a fixed rate of return, while variable annuities invest in equities, and the value of the account is determined by the performance of the investments. At the time you begin taking distributions, most annuities offer you the option of receiving a regular series of income payments over your lifetime or for another specified period of time, subject to the claims-paying ability of the issuer. Please note that payments from variable annuities will rise or fall based on the investment performance.

Tier 4: Brokerage Window Option

The brokerage window provides you with an opportunity to invest in a broad range of mutual fund investment options beyond those offered directly through the Plan.

The investments available through a brokerage window are not evaluated nor monitored by the Plan. It is your responsibility to ensure the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. Contact your chosen provider for applicable fees and risks.

Need help choosing an investment mix?

Each provider has representatives who can meet with you to help you choose investments for your retirement portfolio. The Fidelity and TIAA websites offer online planning tools to help you manage your portfolio on your own. To learn more, contact your investment provider directly.

Fidelity Investments 800-343-0860 Monday through Friday 5 a.m. to 9 p.m. Pacific time www.netbenefits.com/aus	TIAA 800-842-2252 Monday through Friday 5 a.m. to 7 p.m. Saturday 6 a.m. to 3 p.m. Pacific time www.tiaa.org/arizona
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How to Enroll

Fidelity provides the recordkeeping service for the Plan through Fidelity NetBenefits. Employees can use NetBenefits® to enroll, and change investment amounts. If you select TIAA as your investment provider, you will also need to open an account on the TIAA website. Fidelity and TIAA representatives can help if you have questions.

Employee Contributions

- To set, increase, or decrease your employee contribution amount and select or change Fidelity or TIAA as your investment provider, log on to Fidelity NetBenefits® at **www.netbenefits.com/aus** and select Enroll Today on the home page.
- You may also contact Fidelity at **800-343-0860** to make these changes, or call TIAA at **800-842-2252** for help.
- Once you enter the Fidelity NetBenefits® site, you will be directed to the enrollment “wizard” to guide you through the steps to complete your enrollment.
- If you would like to change your contribution amount in the future, it can be done in Fidelity NetBenefits even if you are directing contributions to TIAA.

Designate Your Beneficiaries

For Fidelity Accounts

To set up your beneficiaries for your Fidelity account, you may use Fidelity's Online Beneficiaries Service by logging on to Fidelity NetBenefits at **www.netbenefits.com/aus**. From the *Profile* tab on the right side of the screen, click the *Beneficiaries* link. Or you may call Fidelity at **800-343-0860** to request a beneficiary form.

For TIAA Accounts

To set up your beneficiaries online for your TIAA account, please log on to your account at **www.tiaa.org/arizona**. Select "*Update my Beneficiaries*" under "*I Want To*" on the right side of the screen. You may also contact TIAA at **800-842-2252** to request a beneficiary form.

Managing Your Investments

Once you are enrolled, you will manage your investment mix directly through Fidelity or TIAA. You will have online access to your account information and a toll-free number where you can speak with a representative.

Fidelity Investments 800-343-0860 Monday through Friday 5 a.m. to 9 p.m. Pacific time www.netbenefits.com/aus	TIAA 800-842-2252 Monday through Friday 5 a.m. to 7 p.m. Saturday 6 a.m. to 3 p.m. Pacific time www.tiaa.org/arizona
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Default Funds

Any contributions that you have not directed to a specific investment provider or to a specific investment option for your account at Fidelity will be invested in a T. Rowe Price Retirement Fund with a target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65. Please refer to the chart on the next page. If no date of birth or an invalid date of birth is on file at Fidelity, or if you are age 65 or older, your contributions will be invested in the T. Rowe Price Retirement 2005 Fund.

The chart below lists the assigned fund the AUS believes will best fit your diversification

needs should you not select an investment option for your account.

Date of Birth	T. Rowe Price Retirement Fund	Ticker Symbol	Retirement Date Range
Before 1943	T. Rowe Price Retirement I 2005 Fund I Class	TRPFX	Retired before 2008
1/1/1943–12/31/1947	T. Rowe Price Retirement I 2010 Fund I Class	TRPAX	2008–2012
1/1/1948–12/31/1952	T. Rowe Price Retirement I 2015 Fund I Class	TRFGX	2013–2017
1/1/1953–12/31/1957	T. Rowe Price Retirement I 2020 Fund I Class	TRBRX	2018–2022
1/1/1958–12/31/1962	T. Rowe Price Retirement I 2025 Fund I Class	TRPHX	2023–2027
1/1/1963–12/31/1967	T. Rowe Price Retirement I 2030 Fund I Class	TRPCX	2028–2032
1/1/1968–12/31/1972	T. Rowe Price Retirement I 2035 Fund I Class	TRPJX	2033–2037
1/1/1973–12/31/1977	T. Rowe Price Retirement I 2040 Fund I Class	TRPDX	2038–2042
1/1/1978–12/31/1982	T. Rowe Price Retirement I 2045 Fund I Class	TRPKX	2043–2047
1/1/1983–12/31/1987	T. Rowe Price Retirement I 2050 Fund I Class	TRPMX	2048–2052
1/1/1988–12/31/1992	T. Rowe Price Retirement I 2055 Fund I Class	TRPNX	2053–2057
1/1/1993 or later	T. Rowe Price Retirement I 2060 Fund I Class	TRPLX	2058 or later

Date of birth ranges were selected by your Plan Sponsor.



Your Investment Options

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully. For information on TIAA annuities, contact TIAA to request a fact sheet. Contact TIAA for a fact sheet or variable annuity prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Key
Offered through both Fidelity and TIAA
Offered only through Fidelity
Offered only through TIAA

Tier 1 — Target Date Funds	TICKER SYMBOL ¹
T. Rowe Price Retirement 2005 Fund I Class	TRPFX
T. Rowe Price Retirement 2010 Fund I Class	TRPAX
T. Rowe Price Retirement 2015 Fund I Class	TRFGX
T. Rowe Price Retirement 2020 Fund I Class	TRBRX
T. Rowe Price Retirement 2025 Fund I Class	TRPHX
T. Rowe Price Retirement 2030 Fund I Class	TRPCX
T. Rowe Price Retirement 2035 Fund I Class	TRPJX
T. Rowe Price Retirement 2040 Fund I Class	TRPDX
T. Rowe Price Retirement 2045 Fund I Class	TRPKX
T. Rowe Price Retirement 2050 Fund I Class	TRPMX
T. Rowe Price Retirement 2055 Fund I Class	TRPNX
T. Rowe Price Retirement 2060 Fund I Class	TRPLX
Tier 2 — Passive Investment Options	
Vanguard Extended Market Index Fund Institutional Shares	VIEIX
Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Tier 3 — Active Investment Options	
Goldman Sachs Small Cap Fund Value Class R6	GSSUX
JPMorgan Mid Cap Value Fund Class R6	JMVYX
MassMutual Select Mid Cap Growth Fund Class 1	MEFZX
Metropolitan West Total Return Bond Plan Class	MWTSX
MFS Value Fund Class 6	MEIKX
Vanguard Explorer Fund Admiral Shares	VEXRX
Vanguard Federal Money Market Fund Investor Shares	VMFXX
Fidelity® Contrafund® - Class K	FCNKX
Fidelity® Diversified International Fund - Class K	FDIKX

Neuberger Berman Socially Responsible Fund Institutional Class	NBSLX
Principal Fixed Account	–
Principal Real Estate Securities Institutional Class	PIREX
American Funds EuroPacific Growth Fund Class R6	RERGX
CREF Social Choice R3	–
T. Rowe Price Growth Stock I	PRUFX
TIAA Real Estate	–
TIAA Traditional	–
Tier 4 — Brokerage Window	TICKER SYMBOL
Fidelity BrokerageLink®	–
TIAA Self-Directed Acct (Brokerage)	–

For a complete description of the investment options in the AUS Voluntary 403(b) Plan at Fidelity, refer to the *Investment Descriptions* section of this guide. Or visit www.netbenefits.com/aus or call Fidelity at **800-343-0860**. For a complete description of the investment options in the AUS Voluntary 403(b) at TIAA, visit www.tiaa.org/arizona or call TIAA at **800-842-2252**.

Self-Directed Brokerage Account

BrokerageLink® provides an opportunity to invest in a broad range of investment options beyond those offered directly through the Plan. This additional choice may help you to more effectively build a retirement portfolio.

With a BrokerageLink account, you're making the decision to manage a portion of your retirement savings in investments beyond the Plan's lineup. Tools, mobile applications, and third-party research help put you in control of your investments.

Contact your chosen provider for applicable fees and risks.

To use this feature, you must first open a separate brokerage account within the Plan. To open a brokerage account with Fidelity, please log on to www.netbenefits.com/aus or call **800-343-0860**. Once you have opened an account, you may access, monitor, or change investments in your BrokerageLink® account by contacting Fidelity.

For information on or to open a brokerage account with TIAA visit www.tiaa.org/brokerage.

BrokerageLink® Account Guidelines:

- There is additional information regarding available investment choices, which you should read before making any investment decisions.
- Mutual fund minimums generally still apply when purchasing a mutual fund.
- Always review any fees associated with your transaction prior to initiating a trade.

The Plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.



This guide was prepared for the Arizona University System by Fidelity Investments for the convenience of AUS Voluntary 403(b) Plan participants. Each provider offering products and services to the plan or its participants is solely responsible for the content on its applicable pages and does not assume any responsibility or liability for the content supplied by any other provider.

This guide provides only a summary of the main features of the Arizona University System Voluntary 403(b) Plan, and the plan document(s) will govern in the event of any discrepancy.

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