

Valencia College

June 30, 2016

Plan Review

SAVING : INVESTING : PLANNING

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VALIC®



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INTRODUCTION

ABC Company

June 30, 2016



Jana Greer,
President and CEO
Individual and Group Retirement
AIG Consumer Insurance



Glenn Harris,
Executive Vice President
Institutional Group Management
VALIC

Welcome to your VALIC comprehensive plan review

We appreciate the opportunity to serve your organization, and value the trust you have placed with us to provide for the retirement saving, planning, and financial education needs of your employees.

It is our pleasure to present your organization's comprehensive plan review, which demonstrates the progress being made in reaching your plan goals and objectives. This review is a tool to help you assess plan data through various views and segmentation, allowing you to analyze and actively manage plan performance.

We remain committed to our partnership, and look forward to continuing our work together to positively impact participant retirement outcomes and improve the financial health of your plan.

As you may know, we have begun a journey to transform the way your employees think about the future and the way they engage with VALIC. A modern workforce demands a new type of personalized experience, one that combines our traditional, advisor high-touch model with a strong mobile and digital self-service approach that better motivates and engages employees on their terms — anytime, anywhere, 24/7 — on any device they choose.

This year, we're pleased to introduce the retirement readiness concept "FutureFIT." It stands for "Freedom. Individually Tailored.SM" and will be woven throughout our new digital platform, interactive tools and educational communications. FutureFIT is about owning your future — living tomorrow the way you choose — and enjoying life the way you want. We're confident that VALIC and FutureFIT will motivate employees to take action and prepare for retirement, and we are excited to continue our journey into the future with you!

Serving as the best possible partner for you and for your employees is our most important goal. We look forward to discussing this plan review with you, and working together on refining strategies for the future.

Sincerely,

Jana Greer, President and CEO
Individual and Group Retirement
AIG Consumer Insurance

Glenn Harris, Executive Vice President
Institutional Group Management
VALIC

INTRODUCTION

ABC Company

June 30, 2016



Your Service Team Contacts



Vice President

2828 Eastlake Avenue E
Suite 220
Seattle, WA 98102

Clint LeGeyt

(360) 852-5650

Clinton.Legeyt@valic.com

- Manage overall relationship with plan sponsor
- Initiate strategic planning and defining new plan sponsor initiatives
- Provide expert advice and consulting services to plan sponsors
- Create and monitor strategic Education and Communication Plan
- Deliver Plan Review



Senior Relationship Manager

VALIC

VALIC Retirement Services Company
2929 Allen Parkway, L6-20
Houston, TX 77019

Vu Dao

713-831-5108

Vu.Dao@valic.com

- Manage overall plan administration and plan sponsor reporting activity
- Coordinate implementation of new plan sponsor initiatives
- Monitor legislative and pension-related activity
- Prepare Group Plan Review and plan sponsor requested correspondence

INTRODUCTION

ABC Company

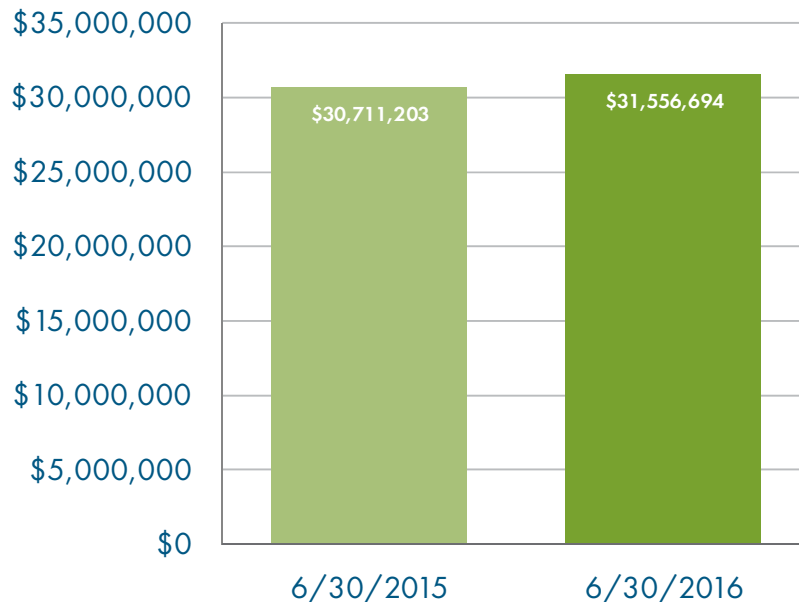
June 30, 2016

Total Plan Assets

The following list of plans represents the active plans in your group. For more complete details of plans, please refer to the Plan Summary and Plan Overview sections of this review.



Deferred Compensation Plan





Plan Summary REPORT

This summary and analysis can help you identify key areas on which to focus in the coming year to help energize your employees and increase participation.

Deferred Compensation Plan

ABC Company

June 30, 2016

Snapshot



The information below is a high-level representation of plan activity for the period being reported. Over time, the data points will be enriched to reflect period-over-period trends within the plan. Analysis of those trends will assist in determining the successes and opportunities of the Communications and Education Strategy.

Plan Snapshot	6/30/16
Assets	\$31,556,694
Active Participants	281
Total Participants	477
Contributions	\$1,600,902
Distributions	(\$1,306,854)
New Enrollments	38

Deferred Compensation Plan

ABC Company

June 30, 2016

Participant Health



Below is a summary of plan level participant metrics. Over time, these metrics will assist in determining overall plan health.

Participant Health	6/30/16
Average Account Balance *	\$66,157
Average Loan Value	-
Total Loans	-
Participants Holding One Non-Diversified Fund	118

*The Average Account Balance is the Total Plan Assets minus the Loan balance for the plan, divided by the number of participants with a balance in the plan.
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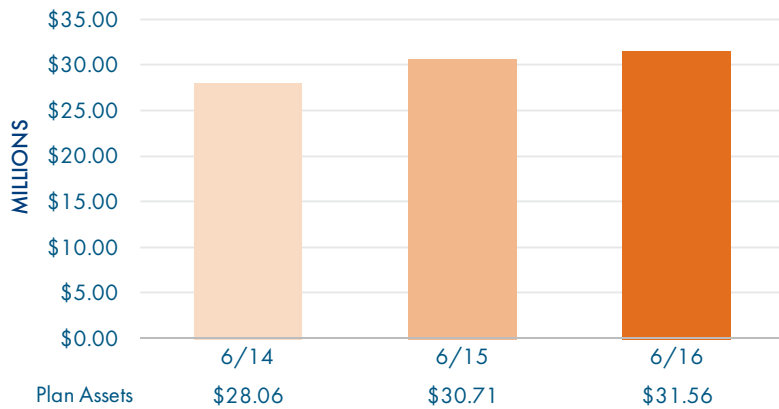
Deferred Compensation Plan

ABC Company
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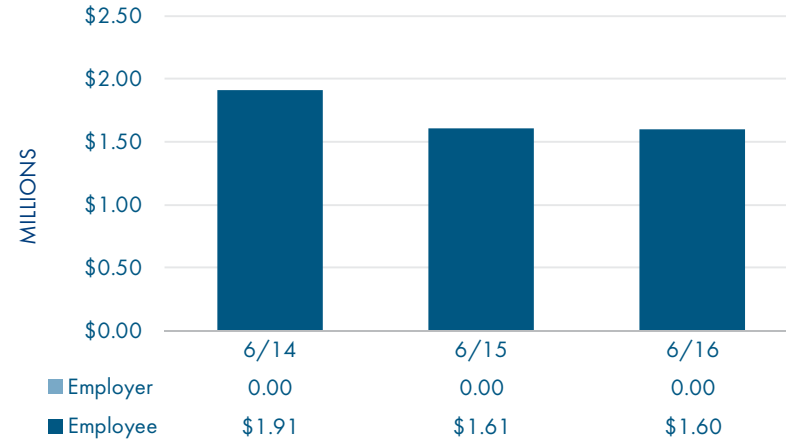


Plan Summary Report

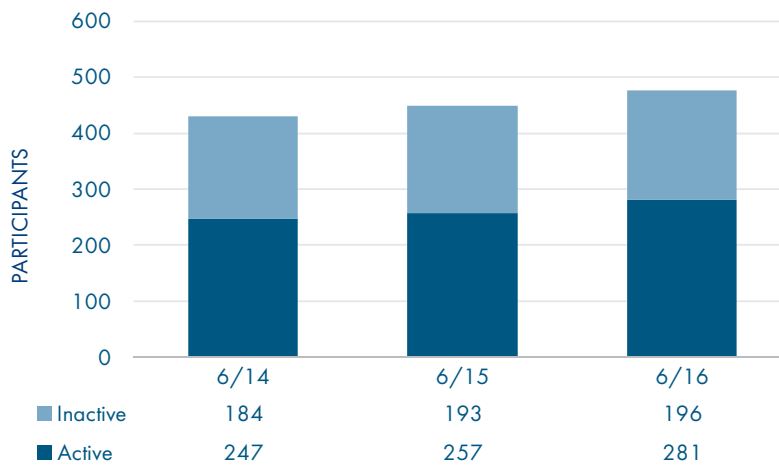
Total Plan Assets



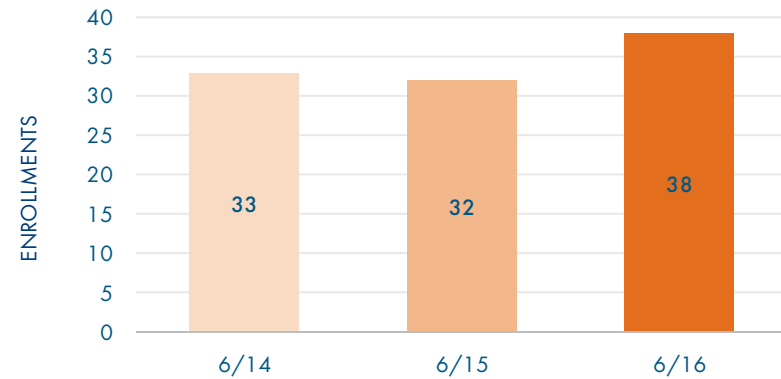
Total Contributions



Total Participants



New Enrollments





Plan Overview

BY PLAN

This section provides a concise presentation of data on plan activity, benchmarked against the previous period's performance. These outcomes supply data that allows VALIC to make recommendations targeting specific areas for plan improvement and revitalization. The VALIC team will help keep your plan on track by working to:

- Energize plan participants to take full advantage of the benefits the plan offers.
- Educate plan participants so their contribution levels ensure that they maximize plan benefits.
- Reclaim inactive participants through increased plan awareness.

Deferred Compensation Plan

ABC Company

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Assets by Fund

Fund Name	Ticker	As of 6/30/2015	% of Total	Participants Invested	As of 6/30/2016	% of Total	Participants Invested
Fixed Interest Option	FB125	\$11,884,101	38.70%	292	\$13,554,357	42.95%	312
American Funds AMCAP	RAFEX	\$3,298,340	10.74%	237	\$2,889,235	9.16%	222
T. Rowe Price Health Sciences	PRHSX	\$2,349,351	7.65%	195	\$2,217,041	7.03%	226
American Funds Fundamental Investors	ANCFX	\$1,437,037	4.68%	145	\$1,811,444	5.74%	193
American Funds New Perspective	ANWPX	\$1,306,772	4.26%	144	\$1,443,819	4.58%	187
Columbia Large Cap Index	NEIAX	\$1,073,116	3.49%	126	\$1,057,044	3.35%	138
Invesco Diversified Dividend	DDFIX	\$0	0.00%	0	\$832,529	2.64%	108
JPMorgan Mid Cap Growth	HLGEX	\$784,123	2.55%	89	\$762,943	2.42%	94
American Funds EuroPacific Growth	RERFX	\$1,018,973	3.32%	149	\$668,229	2.12%	124
Western Asset Core Plus Bond	WACPX	\$0	0.00%	0	\$628,460	1.99%	96
JPMorgan Mid Cap Value	JMVSX	\$615,232	2.00%	91	\$627,787	1.99%	84
Franklin Flex Cap Growth	FKCAX	\$579,376	1.89%	69	\$569,843	1.81%	80
American Funds SMALLCAP World	SMCWX	\$500,495	1.63%	100	\$474,063	1.50%	97
Vanguard Small Cap Index	VSMAX	\$459,489	1.50%	105	\$469,170	1.49%	130
American Beacon Small Cap Value	ABSYX	\$528,038	1.72%	107	\$438,797	1.39%	119
Invesco Real Estate	IARIX	\$529,515	1.72%	99	\$438,741	1.39%	100
T. Rowe Price Retirement 2020	TRRBX	\$393,676	1.28%	34	\$386,833	1.23%	37

Deferred Compensation Plan

ABC Company

June 30, 2016



Assets by Fund (cont'd)

Fund Name	Ticker	As of 6/30/2015	% of Total	Participants Invested	As of 6/30/2016	% of Total	Participants Invested
Columbia Mid Cap Index	NTIAX	\$365,906	1.19%	85	\$379,360	1.20%	93
Fidelity® International Index	FSIIX	\$431,898	1.41%	59	\$320,424	1.02%	55
Templeton Foreign	TFFAX	\$271,279	0.88%	38	\$294,105	0.93%	71
American Century Capital Preservation	CPFXX	\$227,348	0.74%	17	\$240,328	0.76%	16
Invesco High Yield	AHIYX	\$208,463	0.68%	44	\$222,854	0.71%	55
T. Rowe Price Retirement 2040	TRRDX	\$163,969	0.53%	14	\$196,855	0.62%	22
SCHWAB PCRA	SPCRA	\$153,234	0.50%	4	\$152,020	0.48%	4
T. Rowe Price Inflation Protected Bond	PRIPX	\$0	0.00%	0	\$131,115	0.42%	31
JPMorgan Small Cap Growth	JISGX	\$85,554	0.28%	20	\$120,651	0.38%	19
T. Rowe Price Retirement 2030	TRRCX	\$104,540	0.34%	24	\$116,925	0.37%	28
T. Rowe Price Retirement 2010	TRRAX	\$65,581	0.21%	4	\$56,577	0.18%	4
T. Rowe Price Retirement 2050	TRRMX	\$29,480	0.10%	4	\$55,148	0.17%	9
T. Rowe Price Equity Income	PRFDX	\$909,239	2.96%	110	\$0	0.00%	0
Loomis Sayles Investment Grade Bond	LSIIX	\$794,191	2.59%	91	\$0	0.00%	0
American Century Inflation-Adjusted Bond	ACITX	\$142,884	0.47%	30	\$0	0.00%	0
Totals		\$30,711,203			\$31,556,694		

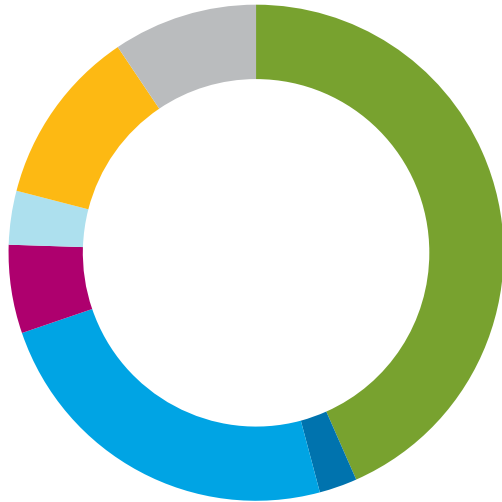
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ABC Company

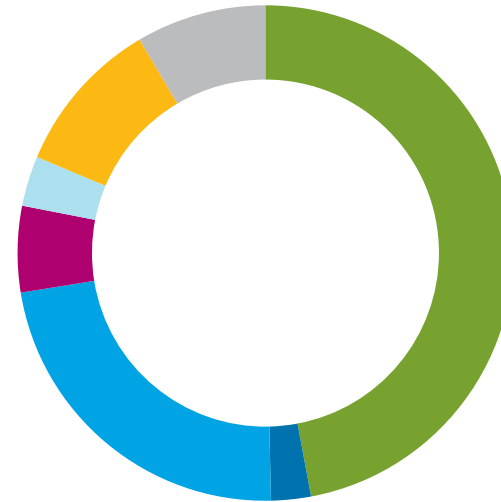
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Investment Allocation by Asset Class

6/30/2015



6/30/2016



Investment Allocation by Asset Class demonstrates the degree of diversification within the plan.

	Fixed Income	Hybrid	Large Cap	Mid Cap	Small Cap	Global & Intl Equity	Specialty
6/30/2015	43.4%	2.5%	23.9%	5.8%	3.5%	11.5%	9.4%
6/30/2016	47.1%	2.6%	22.8%	5.6%	3.3%	10.2%	8.5%
Change	3.7%	0.1%	-1.1%	-0.1%	-0.2%	-1.4%	-1.0%

Asset Allocation for VALIC mutual funds General Government plans (132 plans)

12/31/2015	39%	7%	26%	10%	6%	10%	2%
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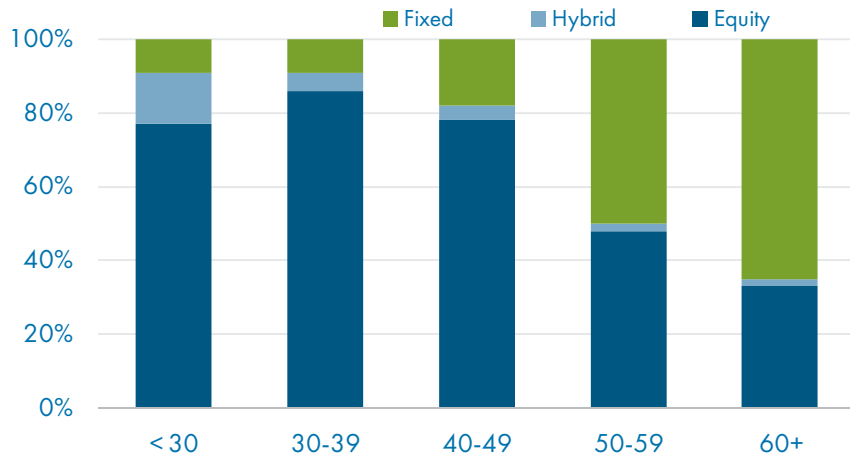
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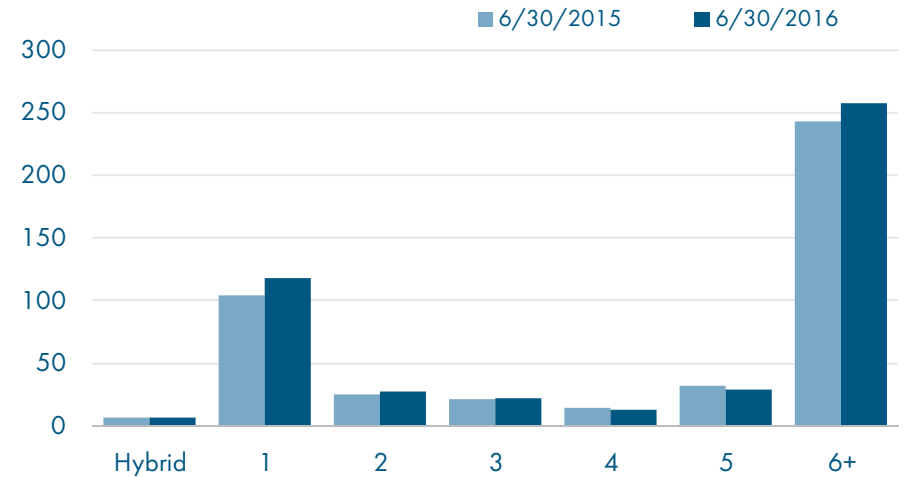


Average Asset Allocation by Age



Each investor determines their risk tolerance based on their unique situation. Financial advisors will generally counsel investors to temper the risk in their portfolios by changing their investments to a more conservative allocation as they approach retirement. Average Asset Allocation by Age should reflect this trend..

Fund Diversification



Diversification is a risk management technique that mixes a wide variety of investments within a portfolio. The rationale behind this technique contends that a portfolio of different kinds of investments will, on average, yield higher returns and pose a lower risk than any individual investment found within the portfolio. Diversification strives to smooth out unsystemic risk (i.e. company- or industry-specific hazard that is inherent in each investment) events in a portfolio so that the positive performance of some investments will neutralize the negative performance of others. Therefore, the benefits of diversification will hold only if the securities in the portfolio are not perfectly correlated. Keep in mind that diversification does not ensure a profit or protect against market loss.

* Benchmarking source is from PlanSponsor, 2015, based on the industry and plan assets under management. For Plan Sponsor Use Only. Not For Public Distribution.

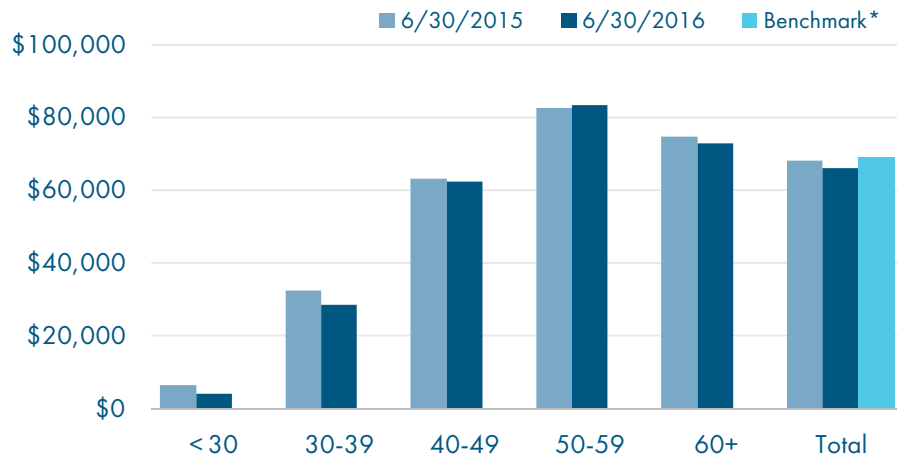
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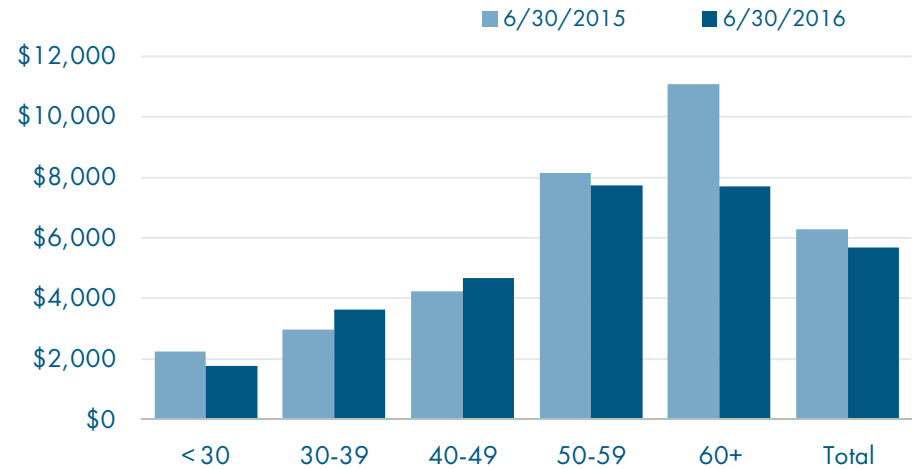


Average Account Value by Age



Account values are an overall reflection of the effectiveness with which participants are balancing participation, contribution levels, asset allocation and risk. A steady growth as age increases is a good indication of healthy investment management.

Average Employee Contribution by Age



Individuals who begin making even small contributions to their plans early in their career will, over time, accumulate greater assets than those who put off contributing until later in their careers.

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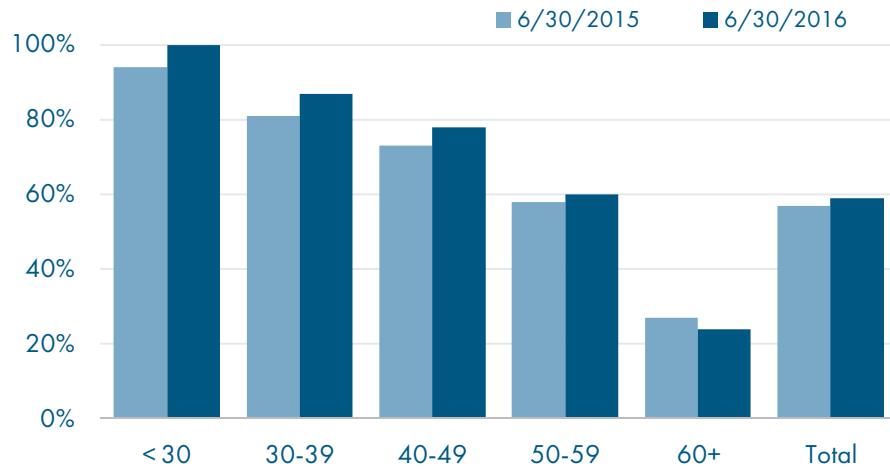
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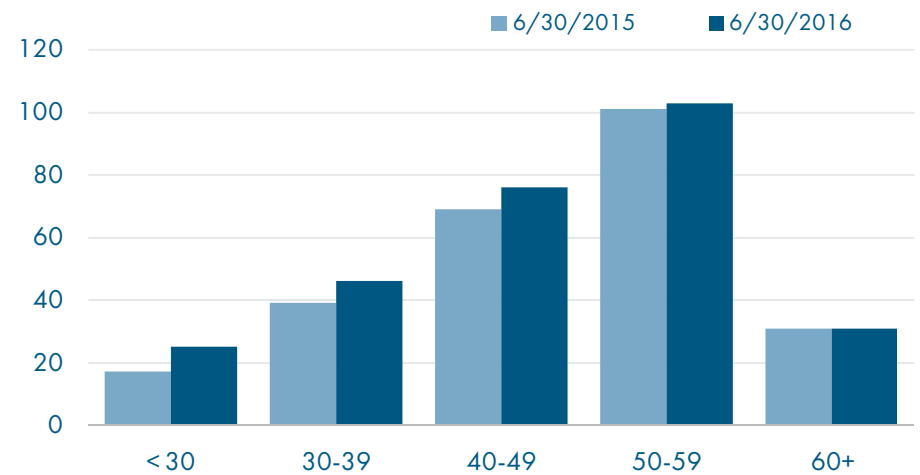


Participation by Age



Rates of participation can reveal a lot about the culture of investing within an organization. Disproportionate rates across demographic groups may be an indication that targeted communication efforts need to be customized for employees at certain life stages.

Active Participants by Age



Active participants are those who have made contributions during the reporting periods shown. Short-term fluctuations in the economy, lifestyle changes and costs related to education or home-buying can steer participants of some demographic groups away from continuous plan participation. Focus should be placed on the long-term benefits of consistent, active participation.

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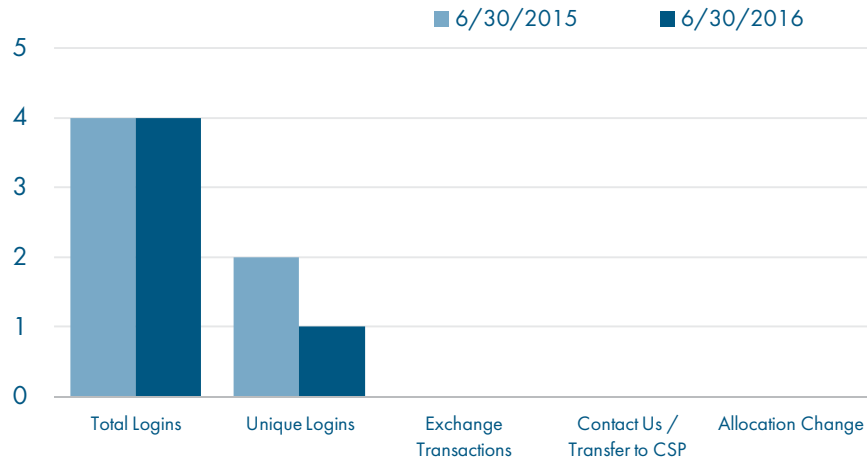
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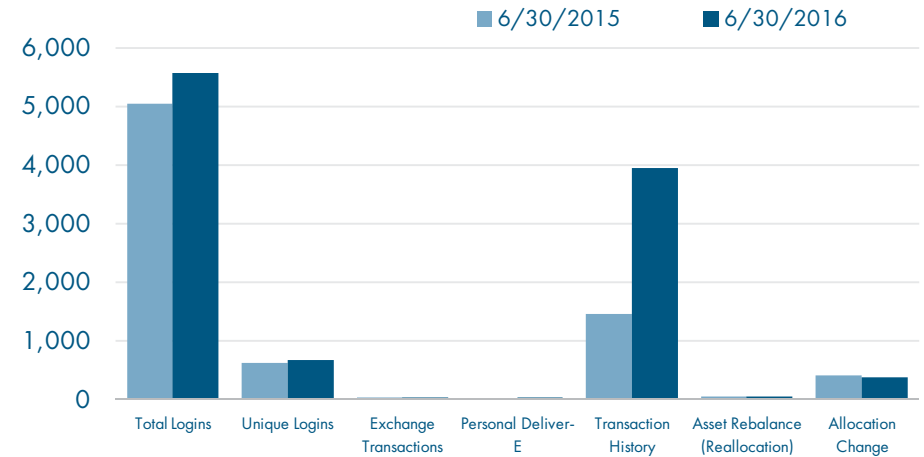


Voice Response Unit



In addition to Client Service Professionals who provide information and process client requests and transactions, plan participants also have access to a state-of-the-art Voice Response Unit enabling them to access information and manage assets 24 hours a day. Observing trends in the use of such technology can assist managers in the innovation and promotion of effective services.

Internet



As more and more Americans choose to manage their finances online, access to secure, reliable and versatile account management resources on the Web has become an expectation rather than a luxury. The frequency and extent to which such services are utilized provides an indication as to the effectiveness with which that expectation is being met.

* Benchmarking source is from PlanSponsor, 2015, based on the industry and plan assets under management. For Plan Sponsor Use Only. Not For Public Distribution.



Education and service recommendations for new plan period

We understand the importance of your benefit plan as a vehicle to help build strong employee relations. We can help you make your plan competitive and successful by providing solutions to help increase participation and satisfy the financial planning and investment advisory needs of plan participants. These recommendations can enhance your program and help your organization realize its goals for the new plan year.

- 1. Participation** VALIC can energize plan enrollment and participation by implementing a customized communications campaign that may include fliers, posters, blast e-mails, seminars and face-to-face meetings. We customize our solutions to include all shifts and locations, as well as provide Spanish-language materials and Spanish-speaking financial advisors as appropriate.
- 2. Savings** Our full spectrum of client services helps participants learn about saving, investing and planning in their medium of choice —electronic, print, voice or in-person. VALIC Online works 24/7; experienced phone personnel are available 7 a.m. to 8 p.m. Central Time. And of course seminars and face-to-face consultations are effective ways to educate participants about how to maximize their benefits and find ways to put aside more for retirement.
- 3. Diversification** To help ensure your plan participants' portfolios are suitably diversified, we provide personalized financial planning and investment advisory services to help them meet their long-term investment objectives and enjoy a secure retirement.
- 4. Asset consolidation** Many of our participants have already decided to simplify their financial lives by consolidating investments into their retirement plan. If they do so with VALIC, they get all the investment features VALIC is known for, and they get expert, face-to-face planning and investing guidance for all their accounts.
- 5. Self-service options** We believe more of your plan participants could benefit from the convenience of our Web-based account management services. We offer literature and personal guidance to increase your employees' awareness of the tools and services available to them, and to encourage the use of them.
- 6. Accumulation / Retirement Income Planning** Research shows a top concern among many participants is outliving their income during retirement. We offer innovative services and comprehensive guidance that can help them plan an investment and accumulation approach, as well as the tools and strategies they need to help ensure they won't outlive their income during retirement.
- 7. Call Center** The VALIC national Client Care Center specializes in personalized client service. Our Client Service Professionals (CSPs) serve nearly 2 million participants nationwide, and we have Spanish-speaking CSPs for clients who prefer to communicate in Spanish. They are highly trained and motivated to provide effective, efficient and reliable responses to client requests and inquiries. State-of-the-art systems integrate telephone and computer technologies to ensure a prompt response, with the most current account information at their fingertips. Our CSPs are available to serve participants from 7 a.m. to 8 p.m. Central Time, Monday through Friday.



Market Commentary

This section provides data and analysis of the market environment and economic climate for the report period and includes detailed reports on equity markets, bond markets and other major market index returns.



Market Commentary

First Quarter 2016

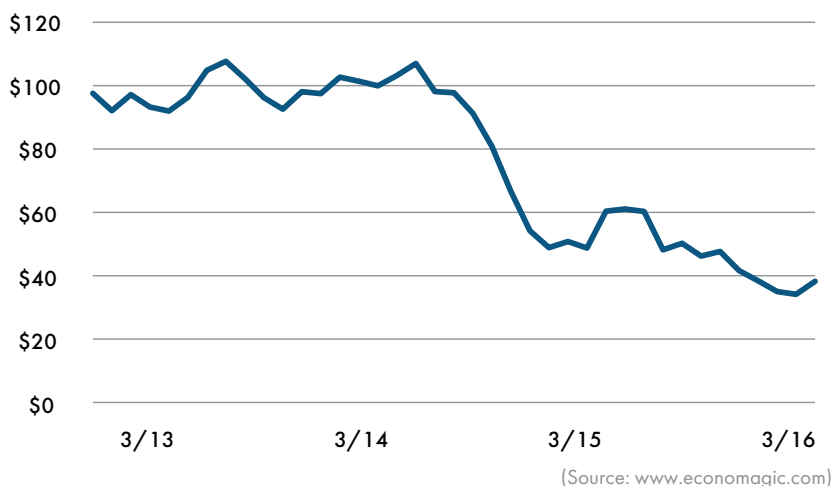
Chasing the Bear Away

By John Packs, Senior Investment Officer, VALIC Funds

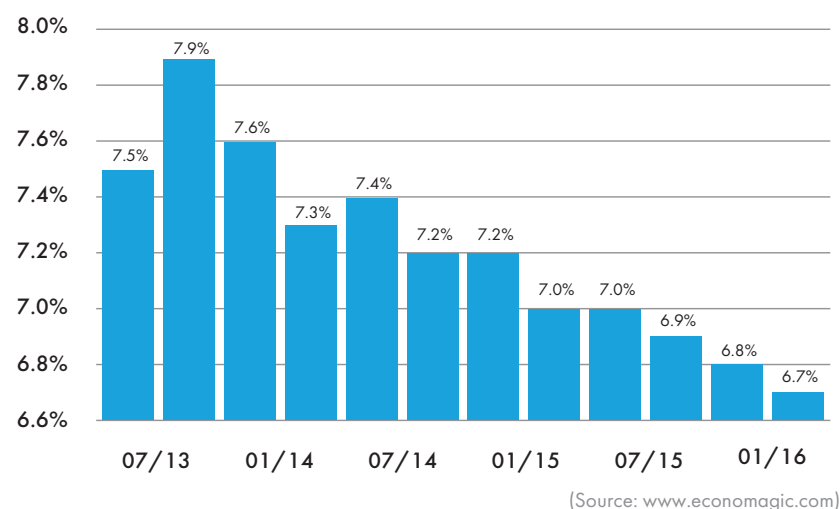
The first quarter was a period of two extremes. Many U.S. and global indices entered a bear market during the quarter, defined as having fallen 20% or more from peak levels. Global markets plunged due to deep concern about China and global economic growth as well as

dire forecasts of falling oil prices. Later in the quarter, these conditions became less pronounced. Oil prices stabilized, concerns about Chinese growth subsided and the Federal Reserve lowered its expectation of rate increases from four to two. In mid February, the market pivoted to a more positive sentiment; equity prices recovered and the U.S equity markets basically ended up where it started.

Crude Oil Prices / \$ Barrel (Period Ending March 31, 2016)



China GDP Growth Rate (Period Ending January 31, 2016)



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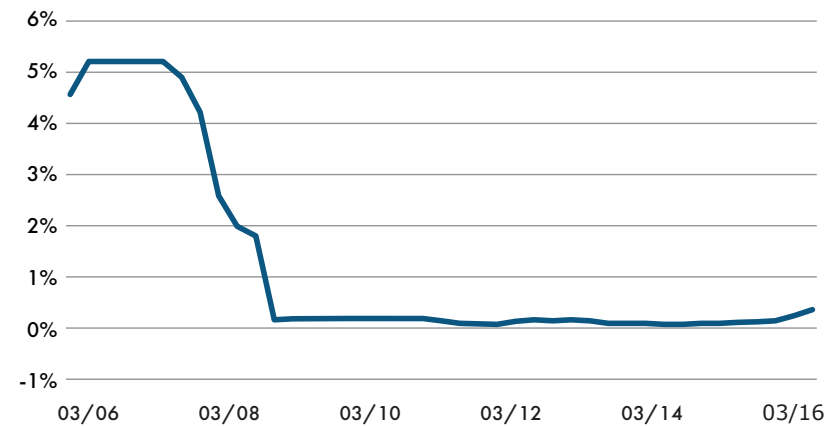
The fundamental issues surrounding China, oil and the future direction of interest rates still remain front and center for investors moving forward. In addition, the impact of negative interest policies by central banks in Japan and Europe to stimulate economic growth and the upcoming vote regarding Britain's continued participation in the European Union pose additional uncertainties. Whatever direction the market heads, investors should be prepared to weather additional volatility.

Equity Markets

U.S. markets were mixed for the quarter. The S&P 500 returned 1.35% and the Russell Midcap returned 2.24%, but small caps, as represented by the Russell 2000 index, returned -1.52%. Overseas, MSCI EAFE Index returned -3.01% but emerging markets, represented by the MSCI EM Index, returned 5.71%.

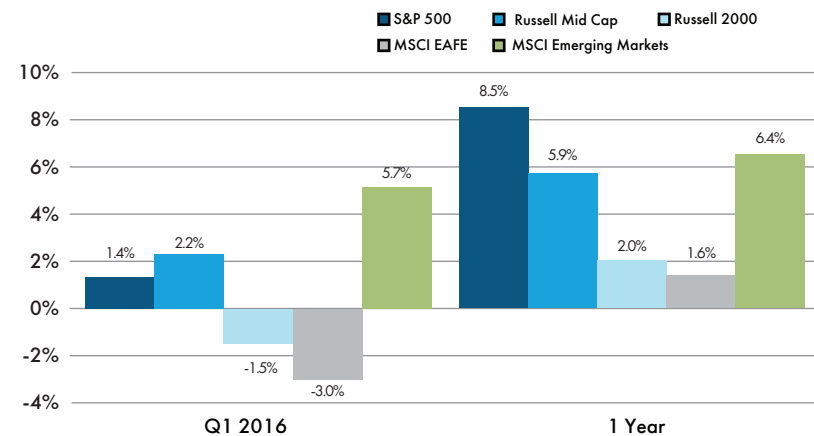
Among the major Lipper domestic mutual fund categories, Value outperformed Growth across the board and mid-caps outperformed both large- and small-caps. The worst performing area was small growth, as measured by the Russell 2000 Growth Index which returned -4.68% and the best was mid-value, which returned 3.92% as measured by the Russell Midcap Value Index.

US Banks Federal Funds Rate (Period Ending March 31, 2016)



(Source: www.economagic.com)

Equity Index Quarterly % Change (Period Ending March 31, 2016)



(Source: www.economagic.com)



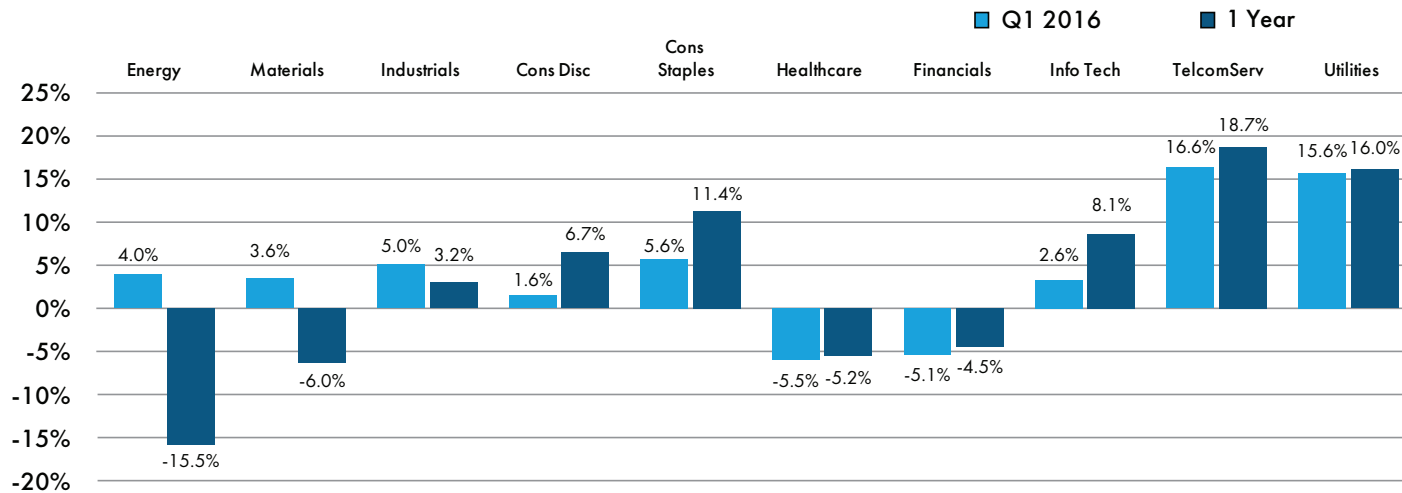
Lipper Index Returns (Period Ending March 31, 2016)

	Value	Blend	Growth
Large	0.84 quarterly	0.82 quarterly	-4.24 quarterly
	Lipper Large Value	Lipper Large Core	Lipper Large Growth
	-2.78 yearly	-0.68 yearly	-2.24 yearly
Mid	3.25 quarterly	1.69 quarterly	-1.52 quarterly
	Lipper Mid Value	Lipper Mid Core	Lipper Mid Growth
	-4.57 yearly	-5.77 yearly	-7.18 yearly
Small	2.21 quarterly	1.52 quarterly	-3.92 quarterly
	Lipper Small Value	Lipper Small Core	Lipper Small Growth
	-6.86 yearly	-6.28 yearly	-10.18 yearly

(Source: Lipper LANA Database)

Quarterly numbers represent the period January 1, 2016 through March 31, 2016.
Yearly numbers represent the period April 1, 2015 through March 31, 2016.

S&P 500 Sector Performance Breakdown (Period Ending March 31, 2016)



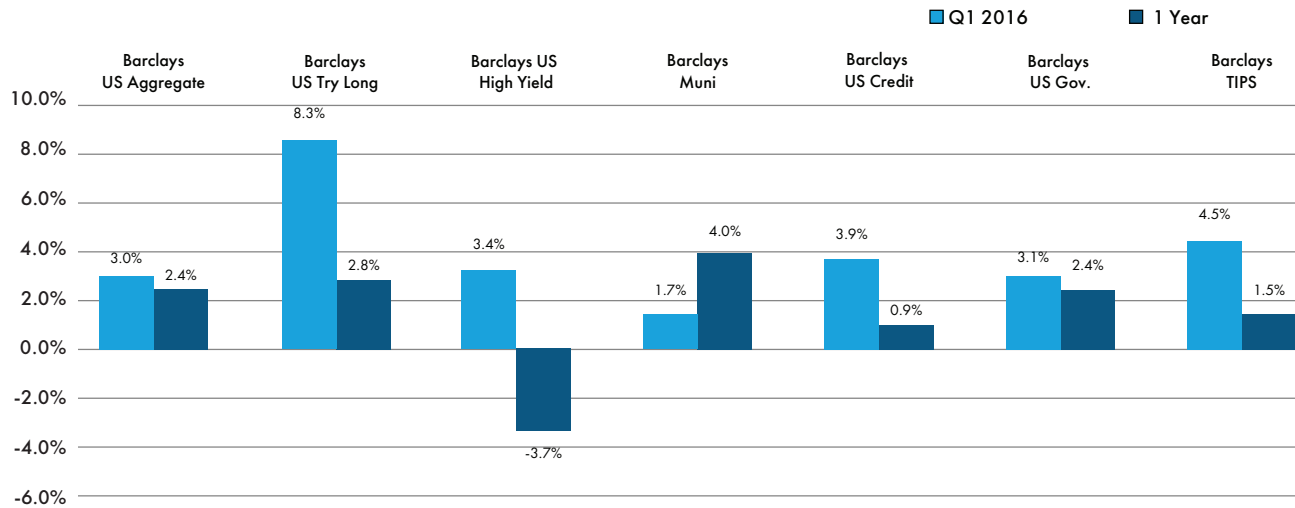
(Source: www.economagic.com)



Fixed Income Markets

Fixed income was positive across the spectrum with the Barclays US Aggregate returning 3.03% for the quarter. Long Treasuries, as measured by the Barclays US Treasury Long Index, led the way returning 8.25%. Positive returns also came from other areas with the Barclays US TIPS returning 4.46%, Barclays US Credit returning 3.92% and Barclays US High Yield returning 3.35%.

Bond Market Indices (Period Ending March 31, 2016)



(Source: Morningstar)

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Dow Jones Industrial Average measures the performance of stocks of 30 US blue-chip companies covering all industries with the exception of transportation and utilities. It is price-weighted.

Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more. Indexes are not managed, have no identifiable objectives and can't be purchased.

Barclays US Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.



Barclays US Credit TR Index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Barclays US Govt/ Mortgage Index measures the performance of US government bonds and mortgage-related securities, including Ginnie Maes, Freddie Macs, Hybrid ARMs, Fannie Maes, US Treasuries and US Agencies only. It is a subset of US Aggregate index.

Barclays US TIPS Index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Barclays US Treasury Long Index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Barclays US Government Index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Barclays USD Emerging Markets Government RIC Capped Index is a customized subset of the flagship EM USD Aggregate Index that meets the same diversification guidelines that a fund must pass in order to qualify as a regulated investment company (RIC). It tracks fixed and floating-rate US dollar-denominated debt issued by EM issuers with government affiliations. Local law bonds are excluded.

Citigroup High Yield Market Index measures the performance of high-yield debt issued by corporations domiciled in the US or Canada, including cash-pay, deferred interest securities, and debt issued under Rule 144A in unregistered form.

MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Growth Index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 35% of the total market capitalization of the Russell 1000 Index. The index is unmanaged and does not reflect any transaction costs.



Russell Midcap Value Index measures the performance of Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The index is unmanaged and does not reflect any transaction costs.

S&P 500 Index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.



Investment Review

This section includes benchmarked investment performance reports categorized by fund and asset class, a watch list and an explanation of VALIC's investment principles.



Index Returns

Equity Markets

	Value	Blend	Growth
Large	1.64 quarterly	1.35 quarterly	0.74 quarterly
	Russell 1000 Value	S&P 500 Index	Russell 1000 Growth
	-1.54 yearly	1.78 yearly	2.52 yearly
Mid	3.92 quarterly	3.78 quarterly	0.58 quarterly
	Russell Midcap Value	S&P 400 MidCap Index	Russell Midcap Growth
	-3.39 yearly	-3.60 yearly	-4.75 yearly
Small	1.70 quarterly	-1.52 quarterly	-4.68 quarterly
	Russell 2000 Value	Russell 2000	Russell 2000 Growth
	-7.72 yearly	-9.76 yearly	-11.84 yearly

(Source: Morningstar)

Bond Markets

	Short/Intermediate	Long
Treasury	3.12 quarterly	8.15 quarterly
	Barclays Government	Barclays Treasury Long
	2.37 yearly	2.77 yearly
Corporate	2.70 quarterly	3.35 quarterly
	Barclays Credit Intermediate	Barclays High Yield
	1.82 yearly	-3.69 yearly

(Source: Morningstar)

See Performance Footnotes section for index descriptions. Indexes are not managed funds, have no identifiable objectives and cannot be purchased. They do not provide an indication of how individual investments performed in the past or how they will perform in the future. Past performance of an index does not guarantee the future performance of any investment.

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Quarterly numbers represent the period January 1, 2016 through March 31, 2016.

Yearly numbers represent the period April 1, 2015 through March 31, 2016.

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Fund Style Review

Group Mutual Funds

Domestic Equity	Value	Blend	Growth
Large	Invesco Diversified Dividend - DDFIX	American Funds Fundamental Investors - ANCFX Columbia Large Cap Index - NEIAX	American Funds AMCAP - RAFEX Franklin Flex Cap Growth - FKCA
Mid		Columbia Mid Cap Index - NTIAX JPMorgan Mid Cap Value - JMV SX	JPMorgan Mid Cap Growth - HLGEX
Small	American Beacon Small Cap Value - ABSYX	Vanguard Small Cap Index - VSMAX	JPMorgan Small Cap Growth - JISGX
Global Equity	American Funds New Perspective - ANWPX	American Funds SMALLCAP World - SMCWX	
International Equity	American Funds EuroPacific Growth - RERFX	Fidelity® International Index - FSIIX	Templeton Foreign - TFFAX
Specialty	Invesco Real Estate - IARIX	T. Rowe Price Health Sciences - PRHSX	
Hybrid	T. Rowe Price Retirement 2010 - TRRAX T. Rowe Price Retirement 2040 - TRRD	T. Rowe Price Retirement 2020 - TRRBX T. Rowe Price Retirement 2050 - TRRMX	T. Rowe Price Retirement 2030 - TRRCX
Fixed Income			
Investment Grade	International	High Yield	Stable Value
T. Rowe Price Inflation Protected Bond - PRIPX Western Asset Core Plus Bond - WACPX		Invesco High Yield - AHYX	American Century Capital Preservation - CPFXX Fixed Interest Option - FB125



Watch List

Group Mutual Fund

Funds on VALIC's internal watch list are listed for failing to meet any combination of our internal criteria including, but not limited to:

- Underperformance of the appropriate benchmark/peer group
- Manager turnover
- Noncompliance of investment process and/or style drift
- Underperformance on a risk-adjusted basis

On Watch

Fund Name	Ticker	Morningstar Category	Reason
Franklin Flex Cap Growth	FKCAX	Large Growth	1 yr % Peer Rank > 90, 3 yr % Peer Rank > 67, 5 yr % Peer Rank >67, Morningstar rating less than 3 stars



Fund Performance Review User Guide

Fund Performance Review

Group Mutual Funds

Returns and Morningstar Percentile Rankings (Annualized if over 1Y)

	3 month %	1 Year %	3 Year %	5 Year %	10 Year %
Domestic Equity					
Domestic Large Cap Equity					
Large Value					
T. Rowe Price Equity Income - PRFDX	5.67% 26	-6.66% 82	9.19% 86	8.67% 75	5.65% 50
Standard & Poor's 500	7.04%	1.38%	15.13%	12.57%	7.31%
Variance from Benchmark	-1.37%	-8.04%	-5.94%	-3.90%	-1.66%
Vanguard Value Index - VVIAX					
CRSP US Large Cap Value TR USD	6.97%	-0.86%	14.41%	12.13%	6.62%
Variance from Benchmark	0.02%	0.00%	-0.12%	-0.43%	-0.16%
Vanguard Windsor II - VWNAX					
Russell 1000 Value	5.64%	-3.83%	13.08%	11.27%	6.16%
Variance from Benchmark	-1.18%	0.69%	-0.96%	-0.18%	0.06%
Large Blend					
Calvert U.S. Large Cap Core Responsible Index - CISIX					
Calvert Social TR USD	5.77%	1.44%	16.47%	13.31%	7.49%
Variance from Benchmark	-0.10%	-0.30%	-0.43%	-0.34%	-0.49%
Vanguard Institutional Index - VINIX					
Standard & Poor's 500	7.04%	1.38%	15.13%	12.57%	7.31%
Variance from Benchmark	0.01%	-0.01%	-0.03%	-0.03%	0.00%

Fund performance presented as of 12/31/2015. Fund information represents fund holdings in all plans of this sponsor. This presentation has been prepared exclusively for the plan administrator of all plans for this group. This material is not to be used with or distributed to the public.



1. PERCENTILE RANKINGS

A Morningstar/Lipper ranking is a group of funds divided according to investment styles. The performance value is sorted in descending order, then a percentage value between one and 100 percent is assigned to each member of the group. The top percentile (1) is designated the best-performing whereas the bottom percentile (100) is the worst-performing.

2. VARIANCE FROM BENCHMARK

The difference between the performance of the fund and the performance of an index that the fund is being compared against. A benchmark is a group of stocks that act as a standard or approved market average for different classes of funds.



Fund Performance Review

Group Mutual Funds

Returns and Morningstar Percentile Rankings (Annualized if over 1Y)

	3 month %	1 Year %	3 Year %	5 Year %	10 Year %					
Domestic Equity										
Domestic Large Cap Equity										
Large Value										
Invesco Diversified Dividend - DDFIX	5.29%	9	5.25%	4	11.43%	5	11.87%	5	8.12%	3
Standard & Poor's 500	1.35%		1.78%		11.82%		11.58%		7.01%	
Variance from Benchmark	3.94%		3.47%		-0.39%		0.29%		1.11%	
Large Blend										
American Funds Fundamental Investors - ANCFX	0.50%	48	2.25%	9	11.05%	30	9.92%	51	7.06%	13
Standard & Poor's 500	1.35%		1.78%		11.82%		11.58%		7.01%	
Variance from Benchmark	-0.85%		0.47%		-0.77%		-1.66%		0.05%	
Columbia Large Cap Index - NEIAX	1.25%	29	1.38%	19	11.34%	22	11.10%	20	6.58%	31
Standard & Poor's 500	1.35%		1.78%		11.82%		11.58%		7.01%	
Variance from Benchmark	-0.10%		-0.40%		-0.48%		-0.48%		-0.43%	
Large Growth										
American Funds AMCAP - RAFEX	0.43%	13	-1.20%	37	12.02%	36	11.33%	24	7.25%	35
Standard & Poor's 500	1.35%		1.78%		11.82%		11.58%		7.01%	
Variance from Benchmark	-0.92%		-2.98%		0.20%		-0.25%		0.24%	
Franklin Flex Cap Growth - FKCA	-6.31%	93	-7.62%	92	9.61%	74	7.45%	88	5.81%	72
Standard & Poor's 500	1.35%		1.78%		11.82%		11.58%		7.01%	
Variance from Benchmark	-7.66%		-9.40%		-2.21%		-4.13%		-1.20%	



Fund Performance Review (cont'd)

Group Mutual Funds

Returns and Morningstar Percentile Rankings (Annualized if over 1Y)

	3 month %	1 Year %	3 Year %	5 Year %	10 Year %					
Mid-Cap Blend										
Columbia Mid Cap Index - NTIAX	3.61%	18	-4.03%	30	8.95%	37	9.04%	32	7.36%	20
Standard & Poor's MidCap 400	3.78%		-3.60%		9.46%		9.52%		7.78%	
Variance from Benchmark	-0.17%		-0.43%		-0.51%		-0.48%		-0.42%	
JPMorgan Mid Cap Value - JMVSX										
JPMorgan Mid Cap Value - JMVSX	3.87%	8	-2.38%	12	10.79%	8	12.09%	1	8.24%	6
Russell Midcap Value	3.92%		-3.39%		9.88%		10.52%		7.23%	
Variance from Benchmark	-0.05%		1.01%		0.91%		1.57%		1.01%	
Mid-Cap Growth										
JPMorgan Mid Cap Growth - HLGEX	-4.19%	77	-7.35%	45	11.80%	11	9.52%	20	7.33%	23
Russell Midcap Growth	0.58%		-4.75%		10.99%		9.99%		7.43%	
Variance from Benchmark	-4.77%		-2.60%		0.81%		-0.47%		-0.10%	
Domestic Small Cap Equity										
Small Value										
American Beacon Small Cap Value - ABSYX	2.44%	40	-5.74%	32	7.77%	27	7.87%	21	6.12%	24
Russell 2000 Value	1.70%		-7.72%		5.73%		6.67%		4.42%	
Variance from Benchmark	0.74%		1.98%		2.04%		1.20%		1.70%	
Small Blend										
Vanguard Small Cap Index - VSMAX	1.00%	39	-7.14%	42	8.51%	25	8.80%	21	6.81%	13
CRSP US Small Cap	1.01%		-7.16%		8.51%		9.03%		7.33%	
Variance from Benchmark	-0.01%		0.02%		0.00%		-0.23%		-0.52%	



Fund Performance Review (cont'd)

Group Mutual Funds

Returns and Morningstar Percentile Rankings (Annualized if over 1Y)

	3 month %	1 Year %	3 Year %	5 Year %	10 Year %
Small Growth					
JPMorgan Small Cap Growth - JISGX	-9.24% 86	-15.93% 79	5.55% 65	5.67% 66	5.74% 44
Russell 2000 Growth	-4.68%	-11.84%	7.91%	7.70%	6.00%
Variance from Benchmark	-4.56%	-4.09%	-2.36%	-2.03%	-0.26%
Global Equity					
World Stock					
American Funds New Perspective - ANWPX	-2.47% 78	-1.86% 24	8.18% 11	7.58% 16	6.63% 5
MSCI ACWI	0.24%	-4.34%	5.54%	5.22%	4.08%
Variance from Benchmark	-2.71%	2.48%	2.64%	2.36%	2.55%
American Funds SMALLCAP World - SMCWX	-2.87% 82	-5.45% 57	6.34% 39	5.93% 44	5.49% 17
MSCI ACWI Small Cap	0.70%	-4.50%	5.98%	5.39%	5.45%
Variance from Benchmark	-3.57%	-0.95%	0.36%	0.54%	0.04%
International Equity					
Foreign Large Blend					
Fidelity® International Index - FSIIIX	-2.73% 59	-8.44% 51	2.10% 43	2.28% 34	1.84% 36
MSCI EAFE	-3.01%	-8.27%	2.23%	2.29%	1.80%
Variance from Benchmark	0.28%	-0.17%	-0.13%	-0.01%	0.04%



Fund Performance Review (cont'd)

Group Mutual Funds

Returns and Morningstar Percentile Rankings (Annualized if over 1Y)

	3 month %	1 Year %	3 Year %	5 Year %	10 Year %					
Foreign Large Growth										
American Funds EuroPacific Growth - RERFX	-2.32%	49	-8.32%	78	3.57%	34	2.73%	51	3.89%	20
MSCI ACWI Ex USA NR USD	-0.38%		-9.19%		0.32%		0.31%		1.94%	
Variance from Benchmark	-1.94%		0.87%		3.25%		2.42%		1.95%	
Foreign Large Value										
Templeton Foreign - TFFAX	0.32%	20	-10.79%	68	1.67%	42	0.74%	56	2.62%	4
MSCI EAFE	-3.01%		-8.27%		2.23%		2.29%		1.80%	
Variance from Benchmark	3.33%		-2.52%		-0.56%		-1.55%		0.82%	
Specialty										
Health										
T. Rowe Price Health Sciences - PRHSX	-12.16%	50	-12.94%	45	19.87%	1	20.89%	5	14.66%	1
Standard & Poor's 500	1.35%		1.78%		11.82%		11.58%		7.01%	
Variance from Benchmark	-13.51%		-14.72%		8.05%		9.31%		7.65%	
Real Estate										
Invesco Real Estate - IARIX	4.67%	59	3.15%	56	9.60%	61	10.91%	54	6.41%	34
Standard & Poor's 500	1.35%		1.78%		11.82%		11.58%		7.01%	
Variance from Benchmark	3.32%		1.37%		-2.22%		-0.67%		-0.60%	



Fund Performance Review (cont'd)

Group Mutual Funds

Returns and Morningstar Percentile Rankings (Annualized if over 1Y)

	3 month %	1 Year %	3 Year %	5 Year %	10 Year %					
Hybrid										
Target-Date 2000-2010										
T. Rowe Price Retirement 2010 - TRRAX	2.37%	25	-0.16%	22	4.68%	10	5.42%	18	5.14%	1
S&P Target Date 2010	2.02%		-0.11%		4.14%		4.97%		4.59%	
Variance from Benchmark	0.35%		-0.05%		0.54%		0.45%		0.55%	
Target-Date 2020										
T. Rowe Price Retirement 2020 - TRRBX	1.47%	51	-1.32%	33	6.14%	4	6.52%	4	5.54%	1
S&P Target Date 2020	1.77%		-0.75%		5.40%		5.89%		5.02%	
Variance from Benchmark	-0.30%		-0.57%		0.74%		0.63%		0.52%	
Target-Date 2030										
T. Rowe Price Retirement 2030 - TRRCX	0.78%	57	-2.26%	25	7.27%	4	7.29%	5	5.75%	1
S&P Target Date 2030	1.52%		-1.33%		6.19%		6.44%		5.12%	
Variance from Benchmark	-0.74%		-0.93%		1.08%		0.85%		0.63%	
Target-Date 2040										
T. Rowe Price Retirement 2040 - TRRDY	0.13%	60	-3.06%	24	7.78%	3	7.63%	5	5.88%	1
S&P Target Date 2040	1.32%		-1.82%		6.74%		6.84%		5.16%	
Variance from Benchmark	-1.19%		-1.24%		1.04%		0.79%		0.72%	



Fund Performance Review (cont'd)

Group Mutual Funds

Returns and Morningstar Percentile Rankings (Annualized if over 1Y)

	3 month %	1 Year %	3 Year %	5 Year %	10 Year %
Target-Date 2050					
T. Rowe Price Retirement 2050 - TRRMX	0.08% 60	-3.06% 23	7.79% 3	7.65% 6	N/A -
S&P Target Date 2050	1.18%	-2.15%	7.11%	7.13%	N/A
Variance from Benchmark	-1.10%	-0.91%	0.68%	0.52%	-
Fixed Income					
High Yield Bond					
Invesco High Yield - AHYX	1.83% 65	-3.57% 46	1.58% 41	4.58% 27	6.60% 11
Barclays US Aggregate Bond	3.03%	1.96%	2.50%	3.78%	4.90%
Variance from Benchmark	-1.20%	-5.53%	-0.92%	0.80%	1.70%
Inflation-Protected Bond					
T. Rowe Price Inflation Protected Bond - PRIPX	4.05% 40	1.20% 17	-1.01% 26	2.54% 18	4.21% 25
Barclays US Treasury TIPS	4.46%	1.51%	-0.71%	3.02%	4.62%
Variance from Benchmark	-0.41%	-0.31%	-0.30%	-0.48%	-0.41%
Intermediate-Term Bond					
Western Asset Core Plus Bond - WACPX	2.62% 49	1.72% 16	3.27% 3	4.78% 5	6.02% 4
Barclays US Aggregate Bond	3.03%	1.96%	2.50%	3.78%	4.90%
Variance from Benchmark	-0.41%	-0.24%	0.77%	1.00%	1.12%



Fund Performance Review (cont'd)

Group Mutual Funds

	Returns and Morningstar Percentile Rankings (Annualized if over 1Y)									
	3 month	%	1 Year	%	3 Year	%	5 Year	%	10 Year	%
Stable Value										
American Century Capital Preservation - CPFXX	0.00%	-	0.01%	-	0.01%	-	0.01%	-	0.93%	-
BofAML USD LIBOR 3 Month Constant Maturity	0.15%		0.33%		0.28%		0.32%		1.63%	
Variance from Benchmark	-0.15%		-0.32%		-0.27%		-0.31%		-0.70%	
Fixed Interest Option - FB125	0.74%	-	3.00%	-	3.00%	-	3.03%	-	3.36%	-



Performance Disclosure

Group Mutual Fund

*** Peer group rankings (Lipper or Morningstar) are not an appropriate relative performance measurement for a passively managed index fund, as they do not separate indices from actively managed funds within each category. Since the investment objective of this fund is to replicate the returns of the index, tracking error (showing variance from the index) is a more appropriate return measurement.*

An investment in a money market fund is not insured by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The performance data quoted represents past performance. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than their original cost. Bear in mind that investing involves risk, including the possible loss of principal. Please visit www.valic.com for month-end performance.

The principal value of an investment is not guaranteed at any time including at or after the target maturity date.

Performance data prior to the inception date of the new class of funds is hypothetical and reflects historical returns of an existing share class at net asset value adjusted to reflect the additional 12b-1 fees relating to the new class of funds. Mutual funds are classified according to Morningstar. Several of these funds, returns were achieved during favorable market conditions. There can be no assurance that the funds will continue to achieve substantially similar performance as they previously experienced. The investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Data Source: Morningstar

Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity.



Performance Disclosure (cont'd)

Group Mutual Fund

VALIC declares a portfolio interest rate monthly for the Fixed-Interest Option. That declared portfolio interest rate is guaranteed until the end of that month and is credited to all new and old deposits as well as credited interest. Please refer to your contract for the lifetime minimum guaranteed interest rate; however, VALIC guarantees - - for calendar year 2016 - - a minimum portfolio interest rate of 1.0% or the Guaranteed Minimum Interest Rate if higher. All interest is compounded daily at the declared annual effective rate. VALIC's interest-crediting policy is subject to change, but any changes will not reduce the current rate below the contractually guaranteed minimum or money already credited to the account. All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or at www.valic.com/eprint. Enter your Group ID in the Login field and click Continue. You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.

Securities and investment advisory services offered through VALIC Financial Advisors Inc., member FINRA, SIPC and an SEC-registered investment advisor.

*Policy form GFUA-398 or GFUA-12, a group fixed unallocated annuity, issued by The Variable Annuity Life Insurance Company, Houston, Texas.

*Policy Form GFUA-315, a group fixed unallocated annuity, issued by The Variable Annuity Life Insurance Company, Houston, Texas.

*Policy Form GFA-504, a fixed allocated annuity, issued by The Variable Annuity Life Insurance Company, Houston, Texas.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

Barclays Capital U.S. Corporate High Yield Index (formerly the Lehman Brothers U.S. Corporate High Yield Index) is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1 (as determined by Moody's Investors Service).

Barclays Government is listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns we publish for the index are total returns, which include reinvestment of dividends. For more information, visit Lehman Brothers' indexes web site.

Barclays Intermediate serves as a measure of all public-issued nonconvertible, investment-grade corporate debts that have a maturity of one to three years. The returns we publish for the index are total returns, which include reinvestment of dividends. For more information, visit Lehman Brothers' indexes web site.

Barclays Treasury includes all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues with maturates of 10 years or longer. The returns we publish for the index are total returns, which include reinvestment of dividends. For more information, visit Lehman Brothers' indexes web site.



Performance Disclosure (cont'd)

Group Mutual Fund

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index measures the performance of Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Standard & Poor's (S&P) 500 includes a representative sample of leading companies in leading industries that reflect the U.S. stock market.

S&P MidCap 400 provides investors with a benchmark for mid-sized companies. The index seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.



Investment Principles

Rationale and Supporting Theory

In choosing and monitoring investment managers for its retirement plan products, VALIC looks for solid companies that offer consistent, strong performing funds. Once a fund company is identified as being a potential candidate for a particular retirement plan product, VALIC conducts an in-depth review of each fund company's funds, operations and personnel before selecting the company as an investment manager. Qualitative and quantitative factors such as the fund management, regional exposure and asset size/growth are also evaluated. The fund companies at the firm level are monitored on an ongoing basis.

Although the final decision of the funds selected is up to the plan sponsor and/or consultant, VALIC will assist in the construction of the portfolio. The Investment Research Team focuses on identifying funds to meet the needs of all investor profiles – from conservative to aggressive.

When selecting managers, the Investment Research Team is focused on people, process and performance. At its highest level, our due diligence involves spending extensive time with the individuals involved with the account ensuring all core asset classes are covered to offer full diversification at both a fund and firm level. This includes managers, analysts and traders. Obtaining a comprehensive understanding of the investment process used in management of the fund, including buy/sell discipline, risk control procedures and portfolio construction is also critical to our evaluation. It is imperative that each manager possess a clearly defined process that is consistently applied and unequivocally demonstrated. Lastly, measuring the performance, both absolute and risk-adjusted, ensures that the managers and their investment processes have delivered in a variety of market cycles.

Investment Option Selection and Monitoring

Individual funds are monitored on a quarterly basis and undergo due diligence using a four-factor analysis approach. The four-factor approach allows our in-house fund analysts to accurately and efficiently select and monitor funds that strike a balance between good, consistent performance, acceptable expenses and consistent management style according to the prospectus objective. VALIC has developed a proprietary ranking system that incorporates these four factors and allows us to identify the most consistently performing funds on a risk-adjusted basis. Funds are monitored using a combination of peer group analysis, Morningstar and VALIC's proprietary ranking system that looks for consistently performing funds in each asset class.

Quarterly numbers represent the period January 1, 2016 through March 31, 2016.

Yearly numbers represent the period April 1, 2015 through March 31, 2016.

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Investment Principles (cont'd)

Relative Performance

Every fund identified as a potential fund to be added to our lineup is first measured against its relevant benchmark and peer group.

We look for funds whose absolute performance meets or exceeds its relative benchmark and peer group on a one-, three- and five-year basis. Alpha is typically used to measure relative performance against the appropriate benchmark and the value added a manager brings to performance over and above the benchmark returns. Valuable tools in measuring relative performance to the fund's peer group are Morningstar Ratings and Rankings, which compare the fund's risk-adjusted performance against its relative asset class or peer group. For example, a small cap growth fund is compared against other small cap growth funds. Morningstar is an independent fund rating agency and review organization that compares fund performance relative to peer groups as well as against the entire mutual fund universe. Funds are also compared against their appropriate peer group and benchmark based on rolling three-year time periods on a quarterly basis.

Style

Management style drift and current asset class/category are determined by measures such as R-squared, price to earnings ratio, price to book ratio, median market capitalization and sector weightings. This is to ensure that fund management is adhering to the fund's investment objective and staying within its relative asset class. Also, the Morningstar Categories are used as indicators of style drift; however, VALIC reserves the right to disagree with a rating agency's category placement, but will supply supporting data to defend our position on the fund.

Risk and Risk-Adjusted Returns

The standard deviation and beta are used to determine a fund's absolute risk. The Sharpe Ratio and information ratio measure such factors as volatility (risk) and performance over or under the relative benchmark, thereby measuring the risk-adjusted returns for the fund.

Quarterly numbers represent the period January 1, 2016 through March 31, 2016.

Yearly numbers represent the period April 1, 2015 through March 31, 2016.

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Investment Principles (cont'd)

Qualitative Factors

When assisting in the selection of investment options for our client's portfolio, our goal is to identify fund companies with the experience, products and philosophies that complement the nature of long-term retirement plan portfolios. To achieve this match, we analyze thousands of investment options, looking specifically for investment advisers with:

- Long-term experience and depth in fund management
- Well-defined investment process and consistent style
- A long record of outstanding shareholder services, ethical practices and financial stability
- Administrative systems that assure participants accurate, understandable and timely information about their investments
- A management culture based on consistent performance and a number of funds with consistent long-term performance
- A history of competitive management fees

We also look for changes in these qualitative factors that raise a "red flag" to our Investment Research Team:

- Change in portfolio manager/team/responsibilities
- Change or non-adherence to investment process
- Regulatory/compliance problems
- Change in firm ownership
- Poor responsiveness/communication of firm, portfolio information or access to manager/team
- Imbalance between asset growth, number of accounts and resources

Quarterly numbers represent the period January 1, 2016 through March 31, 2016.

Yearly numbers represent the period April 1, 2015 through March 31, 2016.

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Group Mutual Funds

Underperforming Funds

The funds are monitored on an ongoing basis using this four-factor analysis approach, and we can suggest alternatives to the plan sponsor if a fund consistently underperforms its peers or relevant benchmark over a prolonged period of time. The time period a fund is on our watch list varies depending on what criteria are being violated, feedback received from fund management and relative market conditions. VALIC's process seeks to reduce the number of fund exchanges performed. This prevents irrational or excessive disruption to the participants by constantly changing funds based on quarterly changes in the fund's performance. The following steps are taken to identify funds on our internal watch list:

- Define peer group
- Rank funds in VALIC's proprietary model
- Perform qualitative analysis to refine watch list

We work with the plan sponsor or consultant to determine the process to close a fund that is least disruptive to a participant. Depending on what procedure is decided upon to close the fund, the following are some examples of how a participant's account could be affected:

- Freeze the existing assets of the underperforming fund and have all future contributions flow to a better-performing replacement fund. This does not force existing assets from the underperforming fund into the replacement fund and allows the participant to stay in the fund, if they choose to do so.
- Add a better-performing replacement fund as another choice and allow the participant to decide if they would like to move their assets. VALIC would help communicate why we feel the underperforming fund should be considered for replacement by the new fund.
- Map all existing assets and future flows from the underperforming fund to the better-performing replacement fund. VALIC would suggest a replacement fund with similar asset class, investment objective, underlying securities, management style and risk/reward characteristics.

The investment monitoring criteria described within the investment principles are the property of VALIC. These criteria are subject to change at any time, without notice.



General Disclosures

This information is general in nature, may be subject to change, and does not constitute legal, tax or accounting advice from any company, its employees, financial professionals or other representatives. Applicable laws and regulations are complex and subject to change. Any tax statements in this material are not intended to suggest the avoidance of U.S. federal, state or local tax penalties. For advice concerning your individual circumstances, consult a professional attorney, tax advisor or accountant.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment advisor. Annuities issued by The Variable Annuity Life Insurance Company. Variable annuities distributed by its affiliate, AIG Capital Services, Inc., member FINRA.



Fixed Interest

1Q 2016

Fixed-Interest Option

(MFMSTD3)

Portfolio Net Assets

\$41.55 Billion as of 12/31/15

Inception Date

1/1/1998

Portfolio Strategies

VALIC's fixed account assets are invested to maximize return, subject to the constraints of safety, liquidity and diversification. An emphasis on diversification- as to type of investment, geographical influence, and industry concentration - reflects the philosophy that safety of principal is the primary consideration.

Portfolio Statistics as of 12/31/2015

Management Company	AIG Asset Management
Average Effective Duration	5.0 years
Average Credit Quality	A-

Performance as of 3/31/2016

Entity Name	Total Return		Average Annual Total Return				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Life
Fund	0.74%	0.74%	3.00%	3.00%	3.03%	3.36%	4.13%

Current performance may be higher or lower than the performance stated due to recent stock market volatility. The performance data quoted represents past performance. Past performance does not guarantee future results.

Total Fixed Account Assets as of 12/31/2015

	% of Net Investments
Bonds	79.00%
Mortgages	11.00%
Policy loans (secured by contract values)	2.00%
Cash and short-term investments	2.00%
Equity-related	6.00%

Total Bond Portfolio as of 12/31/2015

	% of Net Investments
U.S. Government bonds	1.00%
U.S. Municipal bonds	2.00%
Non-U.S. Government bonds	3.00%
U.S. Government CMBS and RMBS Agency Bonds	6.00%
Non-agency ABS/CMBS/CMOs	39.00%
Corporate bonds	49.00%

The Variable Annuity Life Insurance Company's general account bond portfolio has maintained an average rating of A, reflecting the high quality of the portfolio.

Sector/Quality Breakdown as of 12/31/2015

	% of Portfolio Investments
Government	5.00%
Agency	5.00%
AAA	7.00%
AA	21.00%
A	14.00%
BBB	35.00%
Below BBB	13.00%

Largest Holdings as of 12/31/2015

	% of Net Investments
JP Morgan Chase & Co	0.41%
Triton Container International LTD	0.28%
Energy Transfer Equity LP	0.27%
Orica LTD	0.25%
Morgan Stanley	0.25%
Pengrowth Corporation	0.24%
Petredex LTD	0.24%
Nautical Solutions LLC	0.23%
Freeport-McMoran Inc.	0.23%
Time Warner Inc.	0.23%

Top holdings are subject to change and may not be representative of the fund's current or future holdings. The holdings may not include the fund's entire investment portfolio and should not be considered a recommendation to buy or sell a particular security.

Policy Form GFUA-398, GFUA-315 or GFUA-12, a group fixed unallocated annuity issued by The Variable Annuity Life Insurance Company, Houston, TX.

Not A Deposit | Not Insured By Any Federal Government Agency | May Lose Value | No Bank or Credit Union Guarantee

This report has been prepared by Fluent Technologies, Inc. for VALIC and is intended for distribution to the plan sponsor of this plan and the financial advisor serving this plan.

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Fixed Interest

1Q 2016

Fixed-Interest Option

(MFMSTD3)

Important Information

Securities and investment advisory services are offered by VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment advisor. Annuities issued by The Variable Annuity Life Insurance Company. Variable annuities distributed by its affiliate, AIG Capital Services, Inc., member FINRA.

Withdrawal/Transfer Restrictions

Participants can transfer their balance (as permitted by their plan) subject to a 90 day equity wash if there is a competing option in the plan.

Annuities are long-term investments. Income taxes are payable upon withdrawal and federal restrictions and tax penalties may apply to early withdrawals. Taxes on contributions to your VALIC annuity contract can be deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, including plan requirements, under your employer's retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

Definitions

Average Credit Quality is measured by letter ratings which indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest).

Average Effective Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates, expressed in years. Bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

Risks

Although the Fixed Interest Option offers an assured rate of return, and safety of principal, it is not guaranteed by the U.S. Government and there can be no assurance that it will achieve its stated goals. The Fixed Interest Option is backed by VALIC's General Account which consists of a variety of bond and other fixed income securities, and a small percentage of equity securities. Therefore, the Fixed Interest Option is vulnerable to rising interest rates, deteriorating credit quality, sector concentrations, equity market volatility, and derivatives markets. Other risks include threats to VALIC's claims paying ability and the accuracy of actuarial economic projections.

Policy Form GFUA-398, GFUA-315 or GFUA-12, a group fixed unallocated annuity issued by The Variable Annuity Life Insurance Company, Houston, TX.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment advisor. Annuities issued by The Variable Annuity Life Insurance Company. Variable annuities distributed by its affiliate, AIG Capital Services, Inc., member FINRA. VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

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Appendix

Here you can take a quick glimpse at the broad range of products and services we deliver every day to plan sponsors and plan participants across America.



Legislative/Regulatory Updates

First Quarter 2016

Mid-year Changes to Safe Harbor Plans

On January 29, 2016, the IRS issued Notice 2016-16 which makes significant changes to this its position with respect to mid-year amendments to safe harbor 401(k) and 403(b) plans. The Notice generally permits almost all mid-year amendments. The Notice applies both to plan amendments and changes to the required safe harbor notice content. If required safe harbor notice content would be affected by a mid-year change, then the plan must provide all participants required to receive a safe harbor notice an updated safe harbor notice describing the mid-year change and its effective date and the participants must have a reasonable opportunity after receipt of the updated notice to change their deferral elections. The updated notice must generally be given a reasonable time before the change goes into effect. A few mid-year changes are still not permitted and special rules apply to changes to employer match contributions. The Notice did not modify the rules under the existing safe harbor regulations for mid-year changes to reduce or suspend safe harbor matching or non-elective contributions or the existing regulatory requirements for certain other mid-year changes, including mid-year adoption of a safe harbor plan, adoption of a short plan year or a mid-year change in the plan year, mid-year plan termination or use of the maybe notice to change to safe harbor status. Finally, other rules, such as the anti-cutback rule, could impact the ability to make mid-year changes.

Money Market Reform

In July of 2014, the U.S. Securities and Exchange Commission adopted significant reforms impacting the operation of money market funds (MMFs), which are effective October 14, 2016. The reforms were adopted primarily as a result of the liquidity and valuation issues that MMFs experienced during the 2008 financial crisis. The MMF reforms were designed to address their susceptibility to heavy redemptions in times of stress, improve the fund's ability to manage and mitigate potential "runs" on the fund and increase the transparency of their risks while preserving their benefits.

With the reforms, all MMFs must be classified as either retail, government or institutional. Institutional MMFs must have an NAV or share price that will "float" (i.e., vary from day-to-day). Retail and government MMFs may maintain a stable share price, typically \$1.00 per share. Retail and institutional MMFs must implement liquidity fees (of up to 2% on the redemption proceeds) and redemption gates that restrict shareholders' ability to redeem shares of the fund (for a short period of time – up to 10 days). Government money market funds are not required to adopt these liquidity fees or redemption gates.

The service of many record keepers including VALIC will be limited to supporting government MMFs. The imposition of fees/gates may not be supported in the record keepers' systems and is contrary to the liquidity and flexibility sought by plan participants. A plan in this situation with a retail or institutional MMF in its investment line-up will need to select an alternative investment option.

2015 Form 5500

Update: The DOL and IRS have now released revised Form 5500 instructions indicating that employers should not answer the new questions on the 2015 returns. On December 7, 2015, the Department of Labor and Internal Revenue Service released advance copies of the 2015 Form 5500 which includes new compliance questions. Answering the questions is optional for the 2015 plan year but required beginning with the 2016 plan year. Schedules H and I now include additional questions related to the plan's financial transactions (e.g., unrelated business taxable income and in-service distributions). Schedule R now includes questions relating to the plan's satisfaction of certain Internal Revenue Code qualification requirements (e.g., applicable coverage and nondiscrimination tests and adoption of amendments for required tax law changes). Plan sponsors will want to review these questions and their plan documents and operations to identify if there are any issues that could be addressed now under the IRS' Employee Plans Compliance Resolution System.



Legislative/Regulatory Updates (cont'd)

IRS Changes to Qualified Plans Determination Letter Program

Following up on Announcement 2015-19, significantly scaling back the Employee Plans Determination Letter Program for qualified retirement plans, on January 4, 2016, the IRS issued Notice 2016-03, indicating that it will issue guidance that (1) controlled groups and affiliated service groups that have previously made a Cycle A election are permitted to submit determination letter applications during the Cycle A submission period beginning February 1, 2016 and ending January 31, 2017; (2) expiration dates on determination letters issued before January 4, 2016, are no longer operative; and (3) the period during which certain employers may, on or after January 1, 2016, establish or adopt a defined contribution pre-approved plan and, if eligible, apply for a determination letter, is extended from April 30, 2016 to April 30, 2017. Announcement 2015-19 provided that, effective January 1, 2017, the IRS will (1) eliminate the staggered 5-year determination letter remedial amendment cycles for individually designed plans and (2) limit the scope of the determination letter program for individually designed plans to initial plan qualification and qualification upon plan termination.

DOL Fiduciary Advice Regulation Proposal

On April 14, 2015, the United States Department of Labor published a set of proposals applicable to ERISA plans and IRAs, which includes:

- A proposed regulation defining fiduciary advice, to replace the existing regulation;
- A set of proposed new prohibited transaction exemptions;
- A set of proposed changes to existing prohibited transaction exemptions; and,
- Proposed changes to existing guidance defining education and guidance

The proposed regulation would significantly expand the scope of what is considered fiduciary advice, subject to certain limited exceptions. Under the proposed regulation, fiduciary advice would include a large variety of interactions with plan sponsors/fiduciaries, plan participants and beneficiaries, and IRA investors. The primary new prohibited transaction exemption, available for many of those interactions that would be considered fiduciary advice, would be a "best interest contract exemption," which would require a contract between the advisor and the plan or IRA client, and which also would impose a number of additional compliance and disclosure requirements.

Modifications to guidance defining participant education (Interpretive Bulletin 96-1) include the elimination of the ability to identify specific individual investment options, such as for allocation models, and the addition of retirement income to the scope of the guidance. The DOL is now considering all of the input and is expected to issue final revised guidance in April, 2016, to become effective in 2017. The rule is currently at the Office of Management and Budget for review.

Same-sex Spouses

On October 21, 2015, the IRS released proposed regulations that reflect the Supreme Court holdings in Obergefell and Windsor and clarify and strengthen guidance provided in a 2013 IRS ruling after the Windsor decision. The Court in Obergefell decided that states may not exclude same-sex couples from civil marriages and must recognize a lawful same-sex marriage performed in another state. Under the proposed regulations, the terms "spouse," "husband," "wife," and "husband and wife" are defined for federal tax purposes, without any reference to gender, to mean individuals who are lawfully married to each other. The proposed regulations further provide that a marriage will be recognized for federal tax purposes if that marriage is recognized by any state, possession or territory of the United States. Finally, the proposed regulations



Legislative/Regulatory Updates (cont'd)

provide, as does the 2013 IRS ruling, that registered domestic partnerships, civil unions or similar relationships under state law that are not “denominated” as marriage under that state’s law would not be treated as marriages for federal tax purposes.

On December 9, 2015, the IRS released Notice 2015-86, which provides guidance on the application of the Supreme Court’s decision in Obergefell to qualified retirement plans and health and welfare plans. The Notice explains that because same-sex marriages have been recognized for federal tax law purposes pursuant to Windsor and post-Windsor guidance, the IRS did not anticipate any significant impact from Obergefell on the application of federal tax law to employee benefit plans. However, because some plan sponsors had raised concerns regarding certain changes in the terms and/or administration of their employee benefit plans in response to Obergefell, such as a discretionary expansion of benefits not required under the federal tax rules, the Notice provides guidance in the form of questions and answers to address those issues.

Economically Targeted Investments

On October 22, 2015, the Department of Labor released a new Interpretative Bulletin, IB 2015-01, relating to economically targeted investments (ETIs) made by ERISA plans. This new IB confirmed the DOL’s view that fiduciaries may not accept lower expected returns or take on greater risks in order to secure collateral benefits but may take such benefits into account as “tiebreakers’ when investments are otherwise equal with respect to their economic and financial characteristics.

DOL Clarifies Annuity Provider Selection Safe Harbor Regulation for Defined Contribution Plans

On July 13, 2015, the DOL issued Field Assistance Bulletin (FAB) 2015-02, to provide guidance and clarify the scope of fiduciary obligations with respect to the selection of annuity providers under the DOL safe harbor regulation issued in 2008. This FAB would apply, for example, to the selection of a qualified longevity annuity contract (QLAC) to make available to plan participants. The FAB:

- confirms that the fiduciary’s selection and monitoring of an annuity provider is judged based on the information available at the time of the selection, and at each periodic review, and not in light of subsequent events;
- provides that the frequency of periodic reviews to comply with the safe harbor depends on the facts and circumstances;
- confirms that the fiduciary’s obligation to monitor and review an annuity provider ends when either the annuity provider is replaced with a new annuity provider or an annuity is no longer a distribution option under the plan; and
- discusses the applicable statute of limitations period for actions by participants and beneficiaries against plan fiduciaries under ERISA for imprudent selection and monitoring of annuity providers.



Note: None of the retirement plan limits in the table below increased in 2016 from 2015 because the increase in the cost-of-living index did not meet the statutory thresholds that trigger their adjustment.

2016 Retirement Plan Limitations	
402(g) Elective Deferral Limit (not including catch-up):	
<ul style="list-style-type: none"> 403(b)/401(k)/SARSEP SIMPLE IRA or SIMPLE 401(k) 	<p>\$18,000</p> <p>\$12,500</p>
457(b) Contribution Regular Dollar Limit (not including catch-up)	\$18,000
414(v) Catch-up Contribution for individuals age 50 or older:	
<ul style="list-style-type: none"> 403(b), 401(k) (non-SIMPLE), governmental 457(b) SARSEP, SIMPLE IRA and SIMPLE 401(k) 	<p>\$6,000</p> <p>\$3,000</p>
402(g)(7) Cap Expansion for qualifying employee of eligible 403(b) employers	\$3,000
415(b)(1)(A) DB Plan Limit	\$210,000
415 DC Plan Limit	\$53,000
414(q) Highly Compensated Employees:	
<ul style="list-style-type: none"> Any employee (employer may elect to limit to top-paid 20% of employees) 5% owner 	<p>\$120,000</p> <p>No Minimum</p>
Compensation Limits:	
<ul style="list-style-type: none"> Annual 401(a)(17) Grandfathered governmental plan participants 	<p>\$265,000</p> <p>\$395,000</p>
Maximum amount for Qualified Longevity Annuity Contract (QLAC) Purchases	\$125,000
Social Security Wage Base:	
<ul style="list-style-type: none"> Old Age, Survivors, Disability Medicare 	<p>\$118,500</p> <p>No Cap</p>
Employee Social Security Tax Rates:	
<ul style="list-style-type: none"> Old Age, Survivors, Disability Medicare 	<p>6.20%</p> <p>1.45%</p>

ABC Company

June 30, 2016



VALIC: Your experienced business partner

VALIC is the right partner for your organization. Our group retirement plans offer a flexible mix of services, technology and support, allowing us to easily customize plans for groups both large and small. With more than half a century of experience, we help Americans plan for and enjoy a secure retirement.

Serving nearly 25,000 group plans, VALIC is a leading plan provider for healthcare, higher education, K-12, government and other not-for-profit institutions.

We are committed to the same unchanging standard of one-on-one service we have delivered since our founding. Our goal is to help your employees live retirement on their terms.



Plan Sponsor Services

Compliance and plan administration can be time-consuming and complicated. We have the expertise to help. We provide the essential elements of a plan and more.

Key elements

- Plan document services — may include plan document, summary plan description, plan highlights, education policy statement and an investment policy statement
- Acting as a directed trustee or custodian (if applicable)
- Managing a recordkeeping system to track the flow of funds going to and from the retirement plan
- Monitoring plan compliance with current laws and regulations
- Assisting with audit preparation, if applicable
- Delivering engaging employee education and communication
- Deliver annual Plan Review

Meeting your fiduciary responsibilities

The security of a retirement plan and compliance starts with understanding fiduciary responsibilities.

Fiduciary priorities

- Assist with plan compliance
- Make you and your employees aware of the regulations and laws
- Educate you and your employees about the plan and its investment options

Our process is documented, thorough and monitored frequently to ensure your plan is on track.

Multiple provider and legacy asset solutions

If your plan includes multiple providers and legacy assets and you need a compliance solution to manage loan and hardship authentication, you may benefit from Retirement Manager®, our vendor-neutral service which helps keep your organization in compliance.

Retirement Manager benefits

- Eliminate compliance administration headaches
- Dramatically reduce costs of plan administration and compliance
- Provide professional compliance solutions from an experienced industry leader
- Ensure secure data transfer
- Meet important compliance requirements
- Simplify multivendor plan reports for current and legacy vendors
- Keep you ahead of future regulatory changes



Participant Services

Our goal is to go above and beyond traditional education and participant services to help prepare your employees for retirement.

Meeting employee preferences — online, by phone or in person

At VALIC, we understand that every workplace has a mix of employees with personal preferences. Some people like to discuss topics and get advice in person while others conduct their own independent research. That's why we've developed a variety of ways — online, by phone, with mobile devices or in person — for your employees to manage their retirement savings.

Whether your employees want to handle their retirement accounts by themselves, get a little advice or hand everything over to a trusted professional, we have the right model.

Tools to help prepare your employees for a secure retirement

We have developed a host of educational services and materials to help inform and engage your employees and motivate them to take action toward saving for retirement.

These include:

Complete account information, transaction forms and processing

- Enrollment materials
- Informative group meetings
- Individual counseling sessions
- Award-winning literature
- Targeted employee communications
- Comprehensive financial plans
- On-site, local financial advisor support
- Educational seminars
- Online educational tools and calculators
- Investment advice in person, online or over the phone
- Asset allocation advice
- Asset management options
- Mobile-designed apps and Web pages
- Gap analysis reports
- Facebook and Twitter posts
- Goal and life stages videos

This review has been prepared for informational purposes only and does not replace the statement participants should receive directly from VALIC. The information provided should be used only as a general plan review.

This information is general in nature, may be subject to change, and does not constitute legal, tax or accounting advice from any company, its employees, financial professionals or other representatives. Applicable laws and regulations are complex and subject to change. Any tax statements in this material are not intended to suggest the avoidance of U.S. federal, state or local tax penalties. For advice concerning your individual circumstances, consult a professional attorney, tax advisor or accountant.

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