



Maximize Your Retirement Savings:

The University System of Georgia

Optional Retirement Plan Transition Guide



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The University System of Georgia Optional Retirement Plan: Retirement and Savings Options

This brochure provides an overview of the retirement investment options available to you through the University System of Georgia Optional Retirement Plan (ORP), as well as information about recent plan changes. Here's what you'll find inside:

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The University System of Georgia Optional Retirement Plan at a Glance

The University System of Georgia Optional Retirement Plan is an alternative to the Teachers Retirement System of Georgia (TRS). Both ORP and TRS are designed to help you build retirement savings that you can combine with your personal savings and Social Security benefits to meet your financial needs in retirement. Although you and the University System of Georgia share the cost of each plan, you're responsible for choosing how to invest your contributions, the investment strategies you use to pursue your retirement savings goals, and how to receive money after you retire.

Eligibility

Faculty and all exempt benefit-eligible staff are eligible to participate in the ORP.

Contribution

ORP Contribution Rate

Employer: 9.24%

Employee: 5.00%

The University System of Georgia ORP allows members to allocate both the employee and the employer contributions among the three ORP investment providers, with the following provisions:

- All combined allocations must total 100%
- If divided, the minimum investment made to any one company must be 10%
- All contributions must be a whole number percentage

Vesting

Vesting refers to an employee's right, usually earned over time, to receive some retirement benefits regardless of whether or not he or she remains with the employer. The University System of Georgia ORP provides for full and immediate vesting of both employee and employer contributions. This means that every dollar contributed to your ORP account by the University System of Georgia on your behalf remains in your account, even if your employment is terminated.

Within the University System of Georgia ORP, you have a choice of providers. On the pages that follow, you'll find information on each of these providers and the investment choices available to you.



Making the Most of Your Retirement Savings

Investing for retirement is one of your most important financial goals. At the University System of Georgia, we're dedicated to offering you the best possible retirement plan for meeting your long-term investment needs, and we encourage you to take full advantage of the retirement savings vehicles available to you.

The University System of Georgia ORP will provide a new and enhanced three-tiered investment menu to all participants. Through this menu, you have access to a wide array of investment options from Fidelity Investments®, TIAA-CREF and VALIC. Each of these investment providers also offers interactive financial planning tools and high-quality customer service that can help you create a retirement plan suitable for your needs and goals.

Do you know whether you're on track to live the life you want after you stop working?

Many financial experts estimate that in retirement you'll need approximately 85% of your annual preretirement income to meet yearly expenses. But with rising healthcare costs, inflation, and a retirement that may last 30 years or more, you may need to save even more to enjoy the retirement lifestyle you desire.

What's Changing and Why

In order to provide you with industry-leading investment offerings and services, the University System of Georgia ORP periodically reviews the plan's investment options and providers. When we conduct these reviews, we make sure the financial providers offer the following benefits:

- A broad spectrum of investment options, including their own funds as well as fund choices from other investment managers
- Financial planning tools participants can use when creating a retirement investment strategy
- Educational resources that increase participants' awareness about the University System of Georgia ORP.

As a result of our most recent plan review, we're introducing the following changes, which will go into effect on April 1, 2010:

- We're enhancing the investment menu to give you a wider array of investment choices.
- We're removing American Century Investments® as a retirement provider for the plan.

What Do I Need to Do?

If you currently direct contributions to Fidelity Investments®, TIAA-CREF and/or VALIC investment options, no action is required at this time. Your contributions will continue to be allocated as you have previously chosen. While no action is required on your part, this might be a good time to:

- Review your retirement portfolio to determine if your current investment choices and asset allocation match your planning goals.
- Review the new investment options shown on pages 11, 13 and 15 and, if you wish, contact the appropriate investment provider to discuss the new options or to schedule an individual meeting. The phone number for each provider is shown on page 5 and the inside back cover.

If you currently contribute to American Century investment options:

- As of April 1, 2010, all American Century funds will be closed to new contributions. By March 31, 2010 you must redirect your contributions to investments offered by Fidelity Investments®, TIAA-CREF or VALIC. If you do not redirect these contributions by March 31, 2010, your American Century fund contributions will be automatically redirected to an age-appropriate Lifecycle Fund with TIAA-CREF.
- While TIAA-CREF Lifecycle Funds offer you a broadly diversified portfolio for your retirement investment needs, you should review your portfolio to determine whether you want your American Century fund contributions to be redirected to any other investments available from the investment menu. The investment options are shown on pages 11, 13 and 15.
- If you wish, contact any of the investment providers to discuss the new options or to schedule an investment consulting session. The phone number for each provider is shown on page 5 and the inside back cover.
- **To redirect your contributions, please contact your human resources department.**

The University System of Georgia ORP: Approved Providers

The University System of Georgia ORP offers you a broad range of diversified investment options through Fidelity Investments®, TIAA-CREF and VALIC that you can use to create your retirement portfolio.



Who Can I Contact if I Need Assistance?

Fidelity Investments®

- Website: www.fidelity.com/atwork
- By phone: Call Wes Edwards at **800 248-4213**, ext. **3111** or Wade Checketts at **800 248-4213**, ext. **3112** to schedule an appointment.

For confidential individual sessions, make an appointment:

- Online: Visit www.fidelity.com/atwork to schedule an appointment online.
- By Phone: Call Wes Edwards at **800 248-4213**, ext. **3111** or Wade Checketts at **800 248-4213**, ext. **3112** to schedule an appointment.

TIAA-CREF

- Website: tiaa-cref.org
- By phone: Call **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET.

For confidential individual sessions, make an appointment:

- By Phone: Call **800 732-8353**, Monday to Friday from 8 a.m. to 8 p.m. ET to schedule an appointment.

VALIC

- Website: VALIC.com
- By phone: Call **800 448-2542**, 7 a.m. to 8 p.m. CT.

For confidential individual sessions, make an appointment:

- Online: Visit VALIC.com to schedule an appointment online.
- By Phone: Call **770 395-4794** to schedule an appointment.

Fidelity Investments®, TIAA-CREF and VALIC representatives can answer any questions you have about the investment offerings available from their investment menus. Representatives from each provider are also available for confidential individual sessions by appointment only.

About Fidelity Investments®

Founded in 1946, and America's largest privately held investment company, Fidelity has always been committed to providing exceptional money management, outstanding customer service and state-of-the-art technology. With Fidelity, you can count on more than 60 years of investment experience and more than 20 years of experience helping people plan for retirement.



- **Investment options:** When it comes to mutual funds, Fidelity has a long-standing commitment to research and performance. You have access to hundreds of investment options, all categorized in an easy-to-understand format.
- **Customer service:** At Fidelity, we do more than just provide investment opportunities. We also offer the types of tools and resources that can help you become a better investor. Our commitment to investor education means you have easy access to the people and information you need to help you make informed investment decisions.
- **www.fidelity.com/atwork:** Simply log on to Fidelity NetBenefits®, virtually anywhere, anytime, for immediate access to your account to view your account balances, request exchanges between investment options, track contributions, access fund information, and more.
- **800 343-0860:** Call us toll-free, virtually 24 hours a day, seven days a week, for account balance transactions and more. And with our system's natural language capabilities, you can quickly and easily monitor and manage your account by using simple phrases and voice commands.
- **Knowledgeable representatives:** Fidelity's representatives are knowledgeable, dedicated, professional, and committed to helping you take full advantage of your retirement plans.
- **Education how and when you need it:** To help you make knowledgeable and confident decisions about your money, Fidelity offers online workshops, tools, and resources, on-site learning opportunities, and access to experienced representatives.

Enroll Today

Contact a Fidelity Retirement Services Representative to begin enrollment today.

Call Fidelity Investments toll-free at **800 343-0860**, Monday to Friday from 8 a.m. to midnight ET.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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

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About TIAA-CREF

With \$414 billion in combined assets under management,¹ TIAA-CREF is a full-service financial services organization that for more than 90 years has dedicated itself to serving those in the academic, medical, cultural and research fields. We do this through a full array of financial products and services that help our participants plan for—and live well in—retirement, while investing for life’s other goals along the way.



TIAA-CREF Offers the Following Advantages:

- **Investment experience:** We have more than 90 years of experience investing for our participants’ retirement and other financial goals.
- **TIAA’s financial strength:** For its broad claims-paying ability and overall financial strength, our insurance company affiliate TIAA currently holds top ratings from the leading insurance company rating agencies.²
- **Low costs:** TIAA-CREF’s investment fees are among the lowest in the variable annuity and mutual fund industries.³ (Note that lower expenses do not mean higher returns.)
- **Broad array of investment choices:** In addition to our retirement savings options, we offer a full range of other investment products and services, including mutual funds, brokerage services and education savings.
- **Honest, objective advice:** Through our advice service, a noncommissioned TIAA-CREF consultant will help you determine which investments are right for your retirement portfolio and if you may be contributing enough to achieve your goals. TIAA-CREF compensates its consultants through a salary-plus-incentive program based on client service excellence and financial results. This means our consultants will only recommend products that help you achieve your goals, and give you the help you need to make informed decisions.

Get Personalized Help from TIAA-CREF

To schedule an appointment with a TIAA-CREF consultant, call **800 732-8353**, Monday to Friday from 8 a.m. to 8 p.m. ET. For information about how to enroll or to discuss your account, call **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET.

¹ Assets under management as of 12/31/09.

² Standard & Poor’s (AAA as of 6/09); Moody’s Investors Service (Aaa as of 10/09); A.M. Best (A++ as of 12/09); and Fitch (AAA as of 6/09). These ratings are for TIAA as an insurance company and do not apply to variable annuities, mutual funds or any other product or service not fully backed by the claims-paying ability of TIAA. Ratings are subject to change. There is no guarantee that current ratings will be maintained.

³ Applies to mutual fund and variable annuity expense ratios. Morningstar Direct (December 2009) based on Morningstar expense comparisons by category.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC, members FINRA and SIPC. Advice & Planning Services is a division of TIAA-CREF Individual & Institutional Services, LLC.

About VALIC

The Variable Annuity Life Insurance Company

As a pioneer in the retirement industry, VALIC developed and introduced investment products and services that set the standard in the industry today. We manage more than \$61 billion in assets and serve nearly 2 million participants across the country. We specialize in helping Americans plan for and enjoy a secure retirement.



Serving your needs

Whether you're just starting to think about saving for retirement or you've contributed to a retirement plan for years, we can help.

- **Personal service from financial advisors.** Local VALIC financial advisors can help every step of the way, from enrollment through financial planning and investment guidance.
- **Easy enrollment.** We make it easy to get started.
- **Broad selection of investment options.** We offer a broad universe of quality and nonproprietary mutual funds with competitive fees, managed by well-known investment companies. This variety allows you to choose the investment mix that best suits your needs.
- **Financial education, planning and advice.** Seminars and personalized financial plans provide guidance and roadmaps to life goals, including retirement.

To schedule an appointment with your local VALIC financial advisor, contact Pat Welch at 770 395-4794.

Solutions for your financial life: Take advantage of financial planning to help find the right solutions for you.

Click: VALIC.com • Call: 800 448-2542 • Visit: [Your local VALIC financial advisor](#)

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

The plan provider is VALIC Retirement Services Company.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries,

VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

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University System of Georgia ORP Investment Options: A Three-Tiered Approach

Each University System of Georgia-approved plan provider offers a wide variety of investment choices for your retirement portfolio. Here are brief descriptions of the three-tiered investment menu that's available to you:

Tier 1: Lifecycle Funds

This tier consists of lifecycle funds, which are professionally managed mutual funds designed for investors who want a simple yet diversified approach to investing. With a Lifecycle Fund, you select the fund that's closest to your expected retirement date. The fund managers then adjust the fund's underlying investments from more aggressive to more conservative as the target retirement date approaches.

You may want to consider a Tier 1 option if you prefer a "hands-free" approach to investing and want to leave the portfolio allocation decisions to the fund's professional management team.

Tier 2: Core Investment Options

This tier includes a limited menu of mutual funds that invest primarily in three major asset classes: stocks, bonds and short-term investments (money market). The funds in this tier represent a full array of investment choices for investors with varying risk tolerances. Before making these funds available on the investment menu, the University System of Georgia reviews each fund, based on information provided by the service providers. We then select those funds that have the investment and risk characteristics we regard as appropriate for retirement planning.

You may want to consider selecting these Tier 2 options if you are comfortable diversifying your investments on your own or with the assistance of an investment advisor and/or online asset allocation tools.

Tier 3: Expanded Selection Options

This tier typically includes a much larger menu of additional investment options that are designed for more sophisticated investors.

You may want to consider investing in Tier 3 options if you are very comfortable managing your portfolio, either on your own or with the help of your investment advisor, and understand how to research, evaluate and monitor a wide variety of investments with different risk/return characteristics.

Fidelity Investments® Investment Choices

When it comes to mutual funds, Fidelity Investments® has a long-standing commitment to research and performance. By investing your contributions at Fidelity, you have access to hundreds of investment options, all categorized in an easy-to-understand format. To get up-to-date performance information, other investment specifics and educational material, log in to NetBenefits® at www.fidelity.com/atwork or call Fidelity Investments toll-free at **800 343-0860**.

Tier 1: Lifecycle Funds

These are professionally managed mutual funds designed for investors who want a simple yet diversified approach to investing. Lifecycle funds have asset allocations that generally become more conservative as they approach their target retirement date and beyond. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the United States and abroad and may be subject to risks associated with investing in high yield, small-cap and, commodity-related, foreign securities. In both types of funds, the fund manager periodically rebalances the fund's assets to keep the fund in line with the target asset allocation. Principal invested is not guaranteed at any time, including at or after their target dates.

Tier 2: Core Investment Options

This tier includes a limited menu of mutual funds that invest primarily in the three major asset classes (stocks, bonds, and short-term investments). You may want to consider these options if you are comfortable diversifying your investments on your own or with the assistance of an investment advisor and/or asset allocation tools.

Tier 3: Expanded Selection

This tier typically includes a much larger menu of additional investment options for more sophisticated investors. You may want to consider investing in these options if you are very comfortable managing your portfolio, either on your own or with the help of your investment advisor, and you understand how to research, evaluate, and monitor a wide variety of investments with different risk and return characteristics.

For more information about the complete menu of investments in your plan, please visit www.fidelity.com/atwork or call 800 343-0860, Monday to Friday from 8 a.m. to 8 p.m. ET.

Fidelity Management & Research Company manages Fidelity mutual funds.

Investments in smaller companies may involve greater risk than those in larger, more well-known companies.

In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk. The fund may invest in lower-quality debt securities, which generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

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

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Fidelity Investment Menu for University System Of Georgia

TIER I: LIFECYCLE FUNDS*

LIFECYCLE FUNDS

Fidelity Freedom Funds®

TIER II: CORE INVESTMENT FUNDS

POTENTIALLY MORE INFLATION RISK AND LESS INVESTMENT RISK	MONEY MARKET/SHORT-TERM	
	MONEY MARKET/SHORT-TERM	Fidelity Retirement Government Money Market Portfolio Fidelity Retirement Money Market Portfolio
	BOND	
	BOND	Fidelity U.S. Bond Index Fund PIMCO Total Return Fund—Administrative Class Spartan® Intermediate Treasury Bond Index Fund—Investor Class Spartan® Long-Term Treasury Bond Index Fund—Investor Class Spartan® Short-Term Treasury Bond Index Fund—Investor Class Vanguard Long-Term Bond Index Fund—Investor Shares Vanguard Short-Term Bond Index Fund—Investor Shares
	INTERNATIONAL BOND	Fidelity New Markets Income Fund Templeton Global Bond Fund—Class A
	DOMESTIC EQUITY	
	LARGE VALUE	Eaton Vance Large Cap Value Fund—Class A
	LARGE BLEND	Neuberger Berman Guardian Fund—Trust Class Spartan® U.S. Equity Index Fund—Investor Class
	LARGE GROWTH	Fidelity Contrafund®
	MID VALUE	Perkins Mid Cap Value Fund—Class J
POTENTIALLY LESS INFLATION RISK AND MORE INVESTMENT RISK	MID BLEND	AIM Mid Cap Core Equity Fund—Class A Wells Fargo Advantage Common Stock Fund
	MID GROWTH	Wells Fargo Advantage Discovery Fund—Investor Class
	SMALL VALUE	Northern Small Cap Value Fund
	SMALL BLEND	Neuberger Berman Genesis Fund—Trust Class
	SMALL GROWTH	Baron Growth Fund
	INTERNATIONAL/GLOBAL EQUITY	
	INTERNATIONAL/GLOBAL EQUITY	Morgan Stanley Institutional Fund, Inc. International Equity Portfolio—Class P Shares
	EMERGING MARKETS	RS Emerging Markets Fund—Class A Shares

TIER III: EXPANDED SELECTION (ALL OTHER FIDELITY AND NON-FIDELITY FUNDS)

* Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, the funds are expected to merge with the Freedom Income Fund. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the United States and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 1/31/2010. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

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TIAA-CREF Investment Choices

TIAA-CREF's long-term investment philosophy and expertise position our mutual funds and annuities to help you achieve your financial goals. Our broad range of investment choices allows you to build a portfolio that's right for your unique needs. For full descriptions of these investment choices, please visit www.tiaa-cref.org/performance.

Tier 1: TIAA-CREF Lifecycle Funds

Asset class and fund weightings are automatically adjusted based on your age; choose a fund based on your expected retirement date.*

As with all mutual funds, keep in mind that the principal value of a Lifecycle Fund isn't guaranteed. Also, please note that the target date of a Lifecycle Fund is an approximate date when investors may begin withdrawing from the fund.

Tier 2: Expanded Selection

A broad menu of annuity accounts and mutual funds offered by TIAA-CREF and other leading mutual fund companies, comprehensively covering the primary asset classes and investment styles.

Tier 3: TIAA-CREF Brokerage Services

Allows you to build and manage a portfolio by giving you access to 800 no-transaction-fee mutual funds, thousands of transaction-fee funds, and individual securities, beyond those available within Tiers 1 and 2 of the plan. Within this Tier 3 option, you will have access to an additional selection of mutual funds outside of TIAA-CREF.

For more information about the complete menu of TIAA-CREF investment options available to you, visit tiaa-cref.org or call 800 842-2252, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET.

* TIAA-CREF Lifecycle Funds are actively managed, so their asset allocations are subject to change and may vary from those shown or discussed. Approximately seven to ten years after a Lifecycle Fund's target date, the fund may merge into the Lifecycle Retirement Income Fund or a similar fund.

Investment products are not FDIC insured, may lose value, and are not bank guaranteed.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 800 842-2252 or visit tiaa-cref.org for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY

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TIAA-CREF Investment Menu for University System Of Georgia

TIER I: TIAA-CREF LIFECYCLE FUNDS*

LIFECYCLE FUNDS	2010	2035
	2015	2040
	2020	2045
	2025	2050
	2030	Retirement Income

TIER II: OPEN ARCHITECTURE AND LIFETIME INCOME - MUTUAL FUNDS AND ANNUITIES

GUARANTEED**	TIAA Traditional Fixed Annuity	
MONEY MARKET	CREF Money Market Variable Annuity	
FIXED INCOME	American Century Ginnie Mae Inv	TIAA-CREF Short Term Bond R
	PIMCO Total Return Admin	CREF Bond Market Variable Annuity
	Templeton Global Bond A	CREF Inflation-Linked Bond Variable Annuity
BALANCED	CREF Social Choice Variable Annuity	
LARGE-CAP VALUE EQUITY	Eaton Vance Large Cap Value A	
LARGE-CAP BLEND EQUITY	TIAA-CREF S&P 500 Index Retire	CREF Stock Variable Annuity
	CREF Equity Index Variable Annuity	
LARGE-CAP GROWTH EQUITY	American Funds Growth Fund of America R4	CREF Growth Variable Annuity
INTERNATIONAL EQUITY	American Funds EuroPac Gr R4	CREF Global Equities Variable Annuity
REAL ESTATE	TIAA Real Estate Variable Annuity	
MID-CAP VALUE	TIAA-CREF Mid-Cap Val Retire	
MID-CAP BLEND	Columbia Mid Cap Index Z	
MID-CAP GROWTH	American Century Vista Inv	
NATURAL RESOURCES	Jennison Natural Resources A	
EMERGING MARKETS	Lazard Emerging Markets Equity Open	
SMALL-CAP VALUE	Columbia Small Cap Value IZ	
SMALL-CAP BLEND	TIAA-CREF Small-Cap Blend Index Ret	
SMALL-CAP GROWTH	Sentinel Small Co A	

TIER III: BROKERAGE WINDOW

THIRD-PARTY MUTUAL FUNDS AND INDIVIDUAL SECURITIES***

- More than 800 no-transaction-fee mutual funds, thousands of transaction-fee funds[†] and individual securities (stocks, bonds and FDIC-insured CDs)
- Online planning tools, research and free company reports to help employees make informed investment decisions
- Easy consolidation of assets held at other financial institutions or with previous employers[‡]

* In addition to the fees and expenses associated with the Lifecycle Funds, there are fees and expenses associated with the underlying investment options.

** Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

*** Individual securities are not allowable investments in 403(b) plans.

[†] Other fees and expenses do apply to a continued investment in a fund as described in the fund's current prospectus.

[‡] Prior to initiating a transfer of assets, be sure to carefully consider differences in features, costs, charges and expenses, services, company strength and other important aspects. There may also be surrender charges and tax consequences associated with the transfer. Indirect transfers may be subject to taxation and penalties. Consult with your own advisors regarding your particular situation.

VALIC Investment Choices

VALIC's mission is to help Americans plan for and enjoy a secure retirement. That is why we have chosen a diverse set of mutual funds in multiple classes to help you create a personalized investment mix that best fits your individual situation.

Tier 1: T. Rowe Price Target Retirement Funds

These target-dated funds offer instant diversification. Each fund is automatically adjusted to become more conservative as you approach the Fund's target retirement date.

Tier 2: Diversified Selection

This mix of mutual funds, selected from VALIC's open-architecture mutual fund model, offers choices that span all investment sectors.

Tier 3: Increased Diversification

Over 40 additional mutual funds in multiple classifications increase your flexibility to customize your investment mix to suit your individual situation.

For more information about the broad, diversified menu of VALIC investment options available to you, please visit VALIC.com or call 800 448-2542, Monday to Friday from 7 a.m. to 8 p.m. CT.

Income taxes are payable upon withdrawal. Federal restrictions may apply to early withdrawals.

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.

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. 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. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

To view or print a prospectus, visit www.VALIC.com and click on ePrintSM under Links to Login. Enter 25002001 in the Login field and click go. Click on "Funds" in Quick Links, and funds available for your plan are displayed. The prospectus contains the investment objectives, risks, charges, expenses and other information about the respective investment companies that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money. You can also request a copy by calling **800 448-2542**.

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

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

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VALIC Investment Menu for University System Of Georgia

TIER I

T. ROWE PRICE TARGET RETIREMENT FUNDS

Retirement Income R
Retirement 2010
Retirement 2020

Retirement 2030
Retirement 2040

TIER II

STABLE VALUE

Fixed-Interest Option*

SOCIALLY RESPONSIBLE

Calvert Social Investment Equity A

SMALL-CAP VALUE EQUITY

Columbia Small Cap Value II A

MONEY MARKET**

American Century Capital Investor

LARGE-CAP VALUE EQUITY

BlackRock Equity Dividend R

SMALL-CAP BLEND EQUITY

Dreyfus Small Cap Stock Index

INFLATION-ADJUSTED BOND

American Century Infl Adj Bond Inv

S&P 500 INDEX

Dreyfus S&P 500 Index

SMALL-CAP GROWTH EQUITY

JPMorgan Small Cap Growth A

LONG-TERM GOVERNMENT BOND

T. Rowe Price U.S. Treasury

LARGE-CAP BLEND EQUITY

MFS Massachusetts Investors Tr R2

REAL ESTATE

Vitrus Real Estate Securities A

INTERMEDIATE-TERM BOND

PIMCO Total Return Admin
Dreyfus Bond Market Index Inv

LARGE-CAP GROWTH EQUITY

American Funds Growth Fund of Amer R3

WORLD STOCK

American Funds Capital World G/I R3

LONG-TERM BOND

Calvert Long Term Income

MID-CAP VALUE EQUITY

Artisan Mid Cap Value

FOREIGN LARGE-CAP VALUE EQUITY

MFS International Value R3

HIGH-YIELD BOND

American Funds American Hi Inc Tr3

MID-CAP BLEND EQUITY

Dreyfus MidCap Index

FOREIGN LARGE-CAP BLEND EQUITY

Dreyfus Intl Stock Index
American Funds EuroPacific Gr R3

WORLD BOND

Templeton Global Bond A

MID-CAP GROWTH EQUITY

JPMorgan Capital Growth A

DIVERSIFIED EMERGING MARKETS

Oppenheimer Developing Markets A

TIER III

CONSERVATIVE ALLOCATION

Franklin Income R

LARGE-CAP VALUE EQUITY

Dreyfus Prem Strat Val A
Pioneer Cullen Value A

SMALL-CAP VALUE EQUITY

Franklin Sm Cap Val A

CONVERTIBLES

Van Kampen Harbor A

LARGE BLEND

Davis New York Venture R

SOCIALLY RESPONSIBLE

Pioneer A

DIVERSIFIED EMERGING MARKETS

Fidelity Adv Emerg Mkt T

LARGE VALUE

Allianz NFJ Dividend Value R

SOCIALLY RESPONSIBLE INCOME

Calvert Soc Inv Bond A

FOREIGN LARGE-CAP BLEND EQUITY

Fidelity Adv Intl Disc T

LONG-SHORT

Gateway A

HEALTHCARE

BlackRock Healthcare R

FOREIGN LARGE-CAP GROWTH EQUITY

AIM Intl Growth A

MID-CAP BLEND EQUITY

Fidelity Adv LevCo Stk T
Gabelli Asset A

NATURAL RESOURCES

AIM Energy A

FOREIGN LARGE-CAP VALUE EQUITY

JPMorgan InVal A

MID-CAP GROWTH EQUITY

Columbia Mid Cap Growth A
Dreyfus Midcap Growth A
Munder Mid-Cap Core Gr A

PRECIOUS METALS

Oppenheimer Gold & SpecA

FOREIGN SMALL/MID-CAP GROWTH EQUITY

AmCent Intl Disc Adv

MID-CAP VALUE EQUITY

AllianceBer Sm-Mid Val K
Columbia Mid Cap Value A
Janus Adviser Md Cp Val S
Pioneer Mid-Cap Value A

REAL ESTATE

AIM Global Real Estate A

HIGH-YIELD BOND

Loomis Sayles High Inc A

MODERATE ALLOCATION

Janus Adviser Bal S

TECHNOLOGY

WF Adv Spec Tech A

LARGE-CAP BLEND EQUITY

AIM Charter A
Amer Funds Fundamen R3

SMALL-CAP BLEND EQUITY

AIM Small Cap Equity A

WORLD STOCK

Amer Funds Sm Cp World R3
Mutual Discovery A

LARGE-CAP GROWTH EQUITY

Columbia Marsico 21st A
Janus Adviser Forty S

SMALL-CAP GROWTH EQUITY

AIM Small Cap Growth A
AmCent New Opp II
Fidelity Adv Small Cap T

* Policy Form SAC-809, a group fixed unallocated annuity, issued by The Variable Annuity Life Insurance Company, Houston, Texas.

** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. While the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money while investing in the fund.

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- Online: VALIC.com
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