Make the Most of Your Retirement Plan:
The University System of Georgia
Optional Retirement Plan Enrollment Guide
The University System of Georgia ORP at a Glance

The University System of Georgia ORP is a Defined Contribution Plan. Through a Defined Contribution Plan, you and your institution make contributions to your account. You then choose how to allocate these contributions among the plan's broad range of investment options to create a retirement portfolio suitable for your needs.

At retirement, your account's value is determined by the amount of the contributions made to your plan over the years and the performance of the investment options you selected. Once you retire, you can choose among several different options for receiving money from your account.

The Board of Regents of the University System of Georgia is responsible for administration of the ORP and has authorized the following three plan providers to manage the recordkeeping of your account, offer the plan's investment choices, and deliver customer service and other benefits:

- Fidelity Investments: www.netbenefits.com/georgiaorp
- TIAA-CREF: www.tiaa-cref.org/usg
- VALIC: VALIC.com/usg

Please note that you can contribute to one or more of the plan providers listed above.

Please note that by law, the University System of Georgia cannot offer advice regarding the ORP investment choices; guarantee investment returns, interest rates or dividends; or discuss potential tax advantages. Also, while the ORP gives you control over your retirement investment decisions by enabling you to choose the plan provider(s) and investment options, please be aware that these decisions place a greater degree of responsibility on you to determine which choices are in your best financial interests.

Therefore, the University System of Georgia recommends that you carefully review the investment choices and prospectuses offered by each plan provider. If you wish, you can contact the providers directly to learn more about their investment options and how to create a retirement portfolio that's appropriate for your long-term goals.
Eligibility
Regular faculty members and administrative staff who are employed at least one-half time in a benefit-eligible position are eligible for the ORP. Only newly hired employees or employees first becoming eligible for retirement benefits are eligible to join the ORP. Employees who are promoted to an ORP-eligible position, and were previously covered by the Teachers Retirement System, are not eligible to join.

Contribution Rate
• Employer: 9.24%
• Employee: 6.00% (mandatory)

Note: The contribution rates above are for 2012 and may be changed by the University System of Georgia each year.

You can allocate both the employee and the employer contributions among the three ORP plan 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.

Account Information
After you become an ORP participant, you’ll receive a quarterly statement from your plan provider(s) that shows how your retirement investments performed, how much money was contributed on your behalf during the quarter, and the total accumulated value of your investments. If you have an existing account with any of the three ORP providers, these accounts will remain separate from your ORP accounts, and you will receive separate quarterly statements.

Loans
The primary purpose of the ORP is to enable participating employees to accumulate assets for retirement. Consequently, the plan does not allow participants to borrow any funds accumulated under the ORP.

Expense Charges
Each ORP plan provider charges expenses in a variety of ways, which may include an annual fixed administrative charge, an annual deposit charge or an asset management charge. These charges can be in the form of a fixed-dollar amount each year or a percentage of your account balance. These expenses, if any, will be deducted from your account balance. Prior to selecting your provider, request and review information regarding these charges from the plan providers with which you invest.

Disability Benefits
The ORP does not offer specific disability provisions. However, because the plan provides full and immediate vesting, you will never lose the value of your account if you are unable to work as a result of permanent and total disability. Additionally, in the event you become disabled, you have the option to receive your account value in a lump sum or to convert it into a retirement annuity.

Death Benefits
In the event of your death, your entire account will be payable to your designated beneficiary. In some cases, your beneficiary may elect to receive your account value in annuity or installment payments. Please be sure to review the death benefit options for the plan provider you select.

How to Enroll in the University System of Georgia ORP
As an eligible employee, you have 60 days from your date of employment to elect to enroll in the ORP. During this period, you must select one or more of the ORP plan providers and complete the necessary enrollment forms.

Once you’ve completed these forms, you must return them to your human resources department. If you don’t submit these required forms within 60 days from your date of employment, you will no longer be eligible for the ORP and will automatically become a member of the Teachers Retirement System, the University System of Georgia’s defined benefit plan.

In order to obtain the required forms and to enroll in the ORP, please visit your human resources department. The department’s employees will provide you with the necessary forms and assist you in completing them.

Creating Your ORP Investment Strategy
Before selecting which accounts or funds to invest in, be sure to compare the investment offerings of the ORP’s three plan providers. On the following pages, we’ll describe the ORP’s three-tiered investment plan, each provider’s investment philosophy, and how you can contact the providers to learn more about their options or to set up a one-on-one counseling session. In the inside back cover, you’ll find fliers that list the investment choices currently available from each of the three providers.
Who Can I Contact if I Need Assistance?

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.

**Fidelity Investments®**
- Website: [www.netbenefits.com/georgiaorp](http://www.netbenefits.com/georgiaorp)
- By Phone: Call 800 343-0860, Monday to Friday from 8 a.m. to 8 p.m. (ET).

For confidential individual sessions, make an appointment:
- Online: Visit [getguidance.fidelity.com](http://getguidance.fidelity.com) to schedule an appointment online.
- By Phone: Call 800 642-7131, Monday to Friday from 8:30 a.m. to midnight (ET) to schedule an appointment.

**TIAA-CREF**
- Website: [www.tiaa-cref.org/usg](http://www.tiaa-cref.org/usg)
- 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/usg](http://VALIC.com/usg)
- By Phone: Call 888 569-7055, 8 a.m. to 9 p.m. (ET).

For confidential individual sessions, make an appointment:
- Online: Visit [VALIC.com/usg](http://VALIC.com/usg) and click on “Contact Us” on the upper right-hand side for a list of financial advisors by location.
- By Phone: Call 800 892-5558.

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.

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

Through each provider, the University System of Georgia ORP provides an enhanced, three-tiered investment menu to all participants. In these menus, you have access to a wide array of fund options through Fidelity Investments®, TIAA-CREF and VALIC. Each of these 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:

**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. Please note that Tier 3 investment options have not been reviewed by the University System of Georgia.
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](http://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 Fidelity at 800 343-0860 or visit [www.fidelity.com](http://www.fidelity.com) for a free prospectus or, if available, a summary 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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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](http://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. The investment risks of each fund change over time as the funds’ asset allocations change. They are subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad and may be subject to risks associated with investing in high-yield, small-cap and commodity-related foreign securities.

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: Fidelity BrokerageLink®**

BrokerageLink combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. A self-directed brokerage account is not for everyone. It may be appropriate for you if you are an investor who is willing to take on the potential for more risk and is prepared to assume the responsibility of more closely monitoring this portion of your portfolio. If you do not feel comfortable actively managing the mutual funds beyond those offered through your Plan’s Core Fund investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees.

Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation including your goals, time horizon, and risk tolerance.

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

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call Fidelity at 800 343-0860 or visit [www.fidelity.com](http://www.fidelity.com) for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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

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TIAA-CREF Investment Choices

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

Tier 1: Lifecycle Funds

Asset class and fund weightings are automatically adjusted based on your age; choose a fund based on your expected retirement date.1

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 plan to 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 some of the major 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 funds2, and thousands of transaction-fee funds. Within this Tier 3 option, you will also have access to an additional selection of mutual funds.

For more information about the complete menu of TIAA-CREF investment options available to you, visit www.tiaa-cref.org/usg 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).

To review the TIAA-CREF investment options currently available through the ORP, please see the TIAA-CREF flier in the pocket on the inside back cover of this guide.

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1 Assets under management as of 03/31/14.
2 The expense ratio on all mutual fund products and variable annuity accounts managed by TIAA-CREF are generally less than half the mutual fund industry average. Source: Morningstar Direct (March 2012), based on Morningstar expense comparisons by category.

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit www.tiaa-cref.org/usg for details.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, may lose value, are not bank deposits, are not insured by any federal government agency, and are not a condition to any banking service or activity.

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 of America (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.
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 $85 billion in assets and serve more than 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, visit VALIC.com/usg and click on “Contact Us” on the upper right-hand side for a list of financial advisors by location, or call 800 892-5558.

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

Click: VALIC.com/usg • Call: 800 448-2542 • Visit: Your local VALIC financial advisor

VALIC Investment Choices
At VALIC, our 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. The target date is the approximate date when investors plan to start withdrawing their money. Each fund is automatically adjusted to become more conservative as you approach the fund’s target retirement date. Keep in mind that the principal value of an investment is not guaranteed at any time including at or after the target maturity date.

Tier 2: Diversified Selection
This mix of mutual funds, selected from the VALIC open-architecture mutual fund model, offers choices that span all investment sectors.

Tier 3: Increased Diversification
In addition, you have available The Schwab Personal Choice Retirement Account (PCRA). The PCRA can offer you a greater choice of investments. Your choices include more than 10,000 funds from more than 400 well-known mutual fund companies, including Invesco, Fidelity, Janus and American Century.

For more information about the broad, diversified menu of VALIC investment options available to you, please visit VALIC.com/usg or call 800 448-2542, Monday to Friday from 8 a.m. to 9 p.m. (ET).

To review the VALIC investment options currently available through the ORP, please see the VALIC flyer in the inside back cover of this guide.

Income taxes are payable upon withdrawal. Federal restrictions and a 10% federal early withdrawal penalty may apply to withdrawals prior to 59½.

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 investing involves risk, including possible loss of principal.

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 for a currently offered fund, visit www.valic.com/usg and access “Prospectuses and Other Materials.” Click on the appropriate link in this section. Click on “Funds” at the left-hand side of the screen, 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.

VALIC
The Variable Annuity Life Insurance Company
Take the Next Step

To learn more about the University System of Georgia ORP and how to create a retirement investment strategy tailored to your unique financial goals:

**Visit the plan providers’ websites**
You can learn more about the investment choices by visiting the following websites:

- Fidelity Investments: [www.netbenefits.com/georgiaorp](http://www.netbenefits.com/georgiaorp)
- TIAA-CREF: [www.tiaa-cref.org/usg](http://www.tiaa-cref.org/usg)
- VALIC: [VALIC.com/usg](http://VALIC.com/usg)

**Schedule an investment counseling session**
To set up an appointment with a plan investment provider, you can contact one of the following providers:

**Fidelity Investments**
- Online: Visit [getguidance.fidelity.com](http://getguidance.fidelity.com) to schedule an appointment online.
- By Phone: Call **800 642-7131**, Monday to Friday from 8:30 a.m. to midnight (ET) to schedule an appointment.

**TIAA-CREF**
- Phone: **800 732-8353**, Monday to Friday from 8 a.m. to 8 p.m. (ET).

**VALIC**
- Online: [VALIC.com/usg](http://VALIC.com/usg)
- Phone: **800 892-5558**, Monday to Friday from 8 a.m. to 9 p.m. (ET).
# TIAA-CREF Investment Menu for University System of Georgia

**TIER I: TIAA-CREF LIFECYCLE FUNDS**

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**TIER III: BROKERAGE WINDOW**

- **THIRD-PARTY MUTUAL FUNDS AND ETFs**
  - More than 800 no-transaction-fee mutual funds, thousands of transaction-fee funds and exchange-traded funds (ETFs)
  - Online planning tools, research and free company reports to help employees make informed investment decisions
Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability. TIAA Traditional and TIAA Stable Value are guaranteed insurance contracts and not investments for federal securities law purposes.

Other fees and expenses do apply to a continued investment in a fund as described in the fund’s current prospectus. Certain securities may not be suitable for all investors. Securities are not FDIC insured and are not a deposit or other obligation of or guaranteed by any bank of TIAA-CREF. Securities are subject to investment risk, including possible loss of the principal amount invested.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to www.tiaa-cref.org/usg for current product and fund prospectuses that contain this and other information. Please read the prospectuses 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 of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Brokerage Services are provided by TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC. Member FINRA. Each is solely responsible for its own financial condition and contractual obligations.
**Fidelity Investment Menu for University System Of Georgia**

**TIER I: LIFECYCLE FUNDS***

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

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<th>INVESTMENT OPTIONS TO THE LEFT HAVE POTENTIALLY MORE INFLATION RISK AND LESS INVESTMENT RISK</th>
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<td>Fidelity Freedom K® 2015 Fund</td>
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Choose a fund based on your expected retirement date. Fidelity Freedom K® Funds are designed for investors expecting to retire around the year indicated in each fund’s name. Except for the Freedom K 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 K Income Fund. The investment risk of each Fidelity Freedom K 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 U.S. 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.

**TIER 2: CORE OPTIONS**

<table>
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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 7/31/2014. 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.

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

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.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

**TIER III: FIDELITY BROKERAGELINK® (FIDELITY BROKERAGE ACCOUNT OPTION)**

Fidelity BrokerageLink® combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices and the opportunity to more actively manage your retirement contributions. A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio of options beyond those offered through your plan’s standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance.

For more information about the complete menu of investments in your plan, including a risk spectrum for levels not shown above, please visit www.Fidelity.com/atwork or call 800 343-0860.

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Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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

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TIER I

T. ROWE PRICE
TARGET MATURITY FUNDS

Retirement Income R
Retirement 2010 R
Retirement 2020 R
Retirement 2030 R
Retirement 2040 R
Retirement 2050 R

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

TIER II

STABLE VALUE
VALIC Stable Value Option

S&P 500 INDEX
Dreyfus S&P 500 Index

REAL ESTATE
JPMorgan Small Cap Growth A

MONEY MARKET
American Century Capital Pres

LARGE-CAP BLEND EQUITY
MFS Massachusetts Investors Tr R2

WORLD STOCK
American Funds Capital World G/I R3

INFLATION-ADJUSTED BOND
American Century Infl Adj Bond Inv

LARGE-CAP GROWTH EQUITY
American Funds Growth Fund of Amer R3

REAL ESTATE
Vitrus Real Estate Securities A

INTERMEDIATE-TERM BOND
PIMCO Total Return Admin

MID-CAP VALUE EQUITY
Artisan Mid Cap Value Investor

FOREIGN LARGE-CAP VALUE EQUITY
MFS International Value R3

HIGH-YIELD BOND
Invesco High Yield Bond R5

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 Mid-Cap Growth A

DIVERSIFIED EMERGING MARKETS
Oppenheimer Developing Markets A

SOCIALLY RESPONSIBLE
Calvert Social Investment Equity A

SMALL-CAP VALUE EQUITY
Columbia Small Cap Value II A

LARGE-CAP VALUE EQUITY
BlackRock Equity Dividend R

SMALL-CAP BLEND EQUITY
Dreyfus Small Cap Stock Index

1 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.

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

TIER III: PERSONAL CHOICE RETIREMENT ACCOUNT (PCRA)

If you’re looking for a wider selection of investments, you may want to consider a Schwab Personal Choice Retirement Account (PCRA). The PCRA can offer you an array of mutual funds that includes more than 10,000 funds from more than 400 well-known mutual fund companies.* For more information about available PCRA funds, contact your VALIC financial advisor.

* A prospectus(es) containing more complete information, including management fees, charges and expenses, is available from Schwab (800 435-4000). Please read the prospectus(es) carefully before investing. Other fees and charges for value-added services may apply.

For additional disclosures please see reverse.
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 for a currently offered fund, visit www.valic.com/usg and access “Prospectuses and Other Materials.” Click on the appropriate link in this section. Click on “Funds” at the left-hand side of the screen, 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 800 428-2542.