



## saving : investing : planning

Dear Valued Oregon Public Universities Retirement Program Participant,

Enhancements are coming to the Oregon Public Universities Retirement Program (OPURP). Effective January 31, 2018, the Oregon Public Universities will begin offering the VALIC mutual-fund-based program for the OPURP 403(b) Plan and the Optional Retirement Plan. Some of the benefits of the new mutual-fund-based program include the following:

- ❖ An array of investment options from well-known mutual fund companies
- ❖ No front- or back-end sales charges on contributions for mutual funds and no surrender charges if you choose to convert your annuity account to the mutual fund based program
- ❖ Continued personal face-to-face services including financial planning and investment education
- ❖ Secure account access 24 hours a day, seven days a week through VALIC Online or by calling VALIC by Phone, a toll-free interactive telephone service
- ❖ Ongoing account statements with complete account and investment summaries

### Why is the plan changing?

The goal of this change is to both improve fund quality and reduce fund expenses to achieve lower costs for OPURP participants.

### How is the retirement program changing?

- ❖ OPURP is changing the investments available in the retirement program from an annuity-based fund menu to a lower cost mutual-fund-based fund menu.
- ❖ The new mutual fund investment options will provide more diversification and significantly reduced fees.
- ❖ In the current annuity menu, the lowest fund expense is 1.20% and the highest fund expense is 2.25%. In the new mutual fund menu, the lowest fund expense is 0.04% and the highest fund expense is 1.04%. The average cost reduction moving from the annuity menu to the mutual fund menu is over 1.0% (100 basis points). For example: If you have \$50,000 in your account in a fund that charged 1.20%, it would cost you \$600 per year in fund management fees; while if you were invested in a fund at 0.04%, your fund management fees would be \$20. That could be a significant savings over a 20 or 30 year career.
- ❖ An annual administration fee of 0.17% (17 basis points) will be applied to the total value of your account at VALIC.
- ❖ One-fourth of this fee will be deducted from your account each quarter. The annual fee will be reduced by reimbursements received (if applicable) from the mutual funds in which you are invested. The reimbursements will be credited to your account each quarter and will be reflected on your statement.

- ❖ Easy access will be available to change investment options within the plans.
- ❖ Face-to-face meetings with a local VALIC financial advisor will be available.

#### How can I learn more about these changes?

- ❖ Participants can attend a meeting— A VALIC financial advisor will be on hand to answer your questions.
- ❖ You can call the team at OPURP by calling 541-346-8574 or talk to the Benefits department at your campus.

#### What action is required by me?

No action is required on your part.

#### Will there be a blackout period?

- ❖ Yes. That period, which we refer to as a quiet period will be from January 24, 2018 through January 30, 2018. During this time, you will not have access to your accounts until the transition is completed.

#### What if I take no action?

- ❖ Your future contributions will begin to flow to the mutual fund based program in accordance with the Fund Mapping Schedule. No new money will go into the annuities.
- ❖ Your current assets will remain with the VALIC annuity investment program until you choose to move your account to the new mutual fund based program, which you can do at any time after the quiet period. There are no surrender fees charged when you move to the mutual fund line-up.

#### What should I do if I have a loan?

- ❖ There will be no change to your loan repayments. They will continue to be deducted from your personal banking account via ACH.

#### What are my next action steps?

- ❖ Attend one of the informational meetings listed in the schedule.
- ❖ Refer to the Fund Mapping Schedule provided in this mailing.
- ❖ Take this opportunity to review the new investment funds.
- ❖ Verify your beneficiary designation is current.

#### Where can I go for answers?

- ❖ Attend one of the scheduled informational meetings
- ❖ Contact your local Financial Advisor

We look forward to assisting you with your retirement planning during this transition.



**Oregon Public Universities**  
Fund Mapping as of September 30, 2017

Current Fund Line-up	Approved/Proposed Fund Line-up	Ticker
<b>International Equity</b>	<b>International Equity</b>	
International Equities Fund	Fidelity® International Index Instl	FSPNX
Foreign Value Fund	Dodge & Cox International Stock	DODFX
Emerging Economies Fund	Vanguard Emerging Mkts Stock Idx Adm	VEMAX
International Growth I	American Funds Europacific Growth R6	RERGX
International Opportunities	American Funds Europacific Growth R6	RERGX
<b>Specialty</b>	<b>Target Date *</b>	
Science & Technology Fund	Fidelity Freedom Index Target Date Series	-
Health Sciences Fund	Fidelity Freedom Index Target Date Series	-
Global Real Estate	Fidelity Freedom Index Target Date Series	-
Invesco Balanced-Risk Commodity Strategy	Fidelity Freedom Index Target Date Series	-
<b>Small Cap</b>	<b>Small Cap</b>	
Small Mid Growth Fund	AMG TimesSquare Mid Cap Growth Z	TMDIX
Small Cap Aggressive Growth Fund	JPMorgan Small Cap Growth R6	JGSMX
Small Cap Growth Fund	JPMorgan Small Cap Growth R6	JGSMX
Small Cap Fund	Vanguard Small Cap Index I	VSCIX
Small Cap Value Fund	Victory Integrity Small-Cap Value R6	MVSSX
Small Cap Special Values Fund	Victory Integrity Small-Cap Value R6	MVSSX
Ariel Fund	Vanguard Selected Value Inv	VASVX
<b>Mid Cap</b>	<b>Mid Cap</b>	
Mid Cap Strategic Growth Fund	AMG TimesSquare Mid Cap Growth Z	TMDIX
Mid Cap Growth Fund	AMG TimesSquare Mid Cap Growth Z	TMDIX
Ariel Appreciation	Vanguard Selected Value Inv	VASVX
Mid Cap Value Fund	Vanguard Selected Value Inv	VASVX
<b>Domestic Large Cap</b>	<b>Domestic Large Cap</b>	
Large Capital Growth Fund	Fidelity® Contrafund®	FCNTX
Growth	Fidelity® Contrafund®	FCNTX
Capital Appreciation Fund	Fidelity® Contrafund®	FCNTX
Large Cap Core Fund	Fidelity® 500 Index Institutional	FXSIX
Core Equity Fund	Fidelity® 500 Index Institutional	FXSIX
Blue Chip Growth Fund	Fidelity® Contrafund®	FCNTX
American Beacon Holland Lg Cp Gr	Fidelity® Contrafund®	FCNTX
Large Cap Value Fund	American Beacon Large Cap Value Instl	AADEX
Growth & Income Fund	Fidelity® 500 Index Institutional	FXSIX
Dividend Value Fund	American Beacon Large Cap Value Instl	AADEX
Vanguard Windsor II	American Beacon Large Cap Value Instl	AADEX
Broad Cap Value Income Fund	American Beacon Large Cap Value Instl	AADEX
Value Fund	American Beacon Large Cap Value Instl	AADEX
<b>Socially Responsible</b>	<b>Socially Responsible</b>	
Global Social Awareness Fund	Calvert US Large Cap Core Rspnb Idx I	CISIX
Socially Responsible Fund	Calvert US Large Cap Core Rspnb Idx I	CISIX

Current Fund Line-up	Approved/Proposed Fund Line-up	Ticker
<b>Index</b>	<b>Index</b>	
Small Cap Index Fund	Vanguard Small Cap Index I	VSCIX
Mid Cap Index Fund	Vanguard Mid Cap Index Institutional	VMCIX
Stock Index Fund	Fidelity® 500 Index Institutional	FXSIX
Nasdaq-100 Index Fund	Fidelity® Contrafund®	FCNTX
<b>Lifestyle</b>	<b>Target Date *</b>	
Aggressive Growth Lifestyle Fund	Fidelity Freedom Index Target Date Series	-
Moderate Growth Lifestyle Fund	Fidelity Freedom Index Target Date Series	-
Conservative Growth Lifestyle Fund	Fidelity Freedom Index Target Date Series	-
Vanguard LifeStrategy Growth	Fidelity Freedom Index Target Date Series	-
Vanguard LifeStrategy Moderate Growth	Fidelity Freedom Index Target Date Series	-
Vanguard LifeStrategy Conservative Growth	Fidelity Freedom Index Target Date Series	-
<b>Balanced</b>	<b>Target Date * / Index</b>	
Asset Allocation Fund	Fidelity Freedom Index Target Date Series	-
Global Strategy Fund	Fidelity® International Index Instl	FSPNX
Vanguard Wellington	Fidelity Freedom Index Target Date Series	-
<b>Non-US Govt Bonds</b>	<b>Bond Index</b>	
International Government Bond Fund	Vanguard Total Bond Market Index I	VBTIX
<b>Corporate Bonds</b>	<b>Corporate Bonds</b>	
Capital Conservation Fund	Vanguard Total Bond Market Index I	VBTIX
Vanguard L/T Investment Grade	Vanguard Total Bond Market Index I	VBTIX
High Yield Bond	Metropolitan West Total Return Bd Plan	MWTSX
Core Bond	Metropolitan West Total Return Bd Plan	MWTSX
Strategic Bond	Vanguard Total Bond Market Index I	VBTIX
<b>Government Bonds</b>	<b>Government Bonds / Bond Index</b>	
Inflation Protected Fund	Vanguard Inflation-Protected Secs Adm	VAIPX
Government Securities	Vanguard Total Bond Market Index I	VBTIX
Vanguard Long-Term Treasury	Vanguard Total Bond Market Index I	VBTIX
<b>Money Market</b>	<b>Money Market</b>	
Money Market I	Vanguard Federal Money Market Investor	VMFXX
Money Market II	Vanguard Federal Money Market Investor	VMFXX
<b>Fixed Account</b>	<b>Fixed Account</b>	
Fixed Account Plus	Fixed-Interest Option **	
Short Term Fixed Account	Vanguard Federal Money Market Investor	VMFXX

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

\* The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. Some target date funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time periods. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. Read the prospectus carefully before investing.

Current Fund Line-up	Approved/Proposed Fund Line-up	Ticker
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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 and global 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. Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this fund may go up if interest rates fall, and vice versa. 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.

**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 by calling 1-800-428-2542. Read the prospectuses carefully before investing.**

Investing involves risk, including the possible loss of principal. 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.

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.

\*\* Policy Form GFUA-398, GFUA-12, GFUA-315 or GFA-504, a group fixed annuity issued by The Variable Annuity Life Insurance Company.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. ("VFA"), member FINRA, SIPC and an SEC-registered investment advisor. VFA registered representatives offer securities and other products under retirement plans and IRAs, and to clients outside of such arrangements.



## Oregon Public Universities

Average Annual Return % as of September 30, 2017

Asset Category / Fund Name	Ticker	Return %						Since Inception *		Expense Ratio	
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Return %	Date	Net	Gross
<b>Diversified Emerging Mkts</b>											
DFA Emerging Markets I	DFEMX	6.40	27.38	20.98	4.71	4.06	2.14	7.21	04/25/94	0.48	0.58
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	7.77	23.60	18.85	4.03	3.60	0.97	6.02	06/23/06	0.14	0.14
<b>Foreign Large Growth</b>											
American Funds Europacific Growth R6	RERGX	6.86	25.85	20.63	7.56	9.51	3.60	10.48	05/01/09	0.50	0.50
<b>Foreign Large Blend</b>											
Dodge & Cox International Stock	DODFX	6.94	22.47	26.58	3.87	10.13	2.98	8.12	05/01/01	0.64	0.64
Fidelity® International Index Instl	FSPNX	5.22	20.58	18.99	5.21	8.53	1.48	8.48	09/08/11	0.05	0.05
Vanguard Total Intl Stock Index Admiral	VTIAX	5.95	21.62	19.27	5.31	7.49	1.31	5.64	11/29/10	0.11	0.11
<b>Small Growth</b>											
JPMorgan Small Cap Growth R6	JGSMX	9.26	31.23	31.30	15.28	15.47	8.83	13.93	11/30/10	0.81	0.83
<b>Small Blend</b>											
Vanguard Small Cap Index I	VSCIX	4.59	10.60	17.38	10.45	13.95	8.61	9.02	07/07/97	0.05	0.05
<b>Small Value</b>											
Victory Integrity Small-Cap Value R6	MVSSX	5.94	6.58	21.69	10.49	14.53	8.74	16.14	06/01/12	1.00	1.00
<b>Mid-Cap Growth</b>											
AMG TimesSquare Mid Cap Growth Z	TMDIX	4.41	15.73	16.32	9.06	13.13	8.28	9.78	03/04/05	1.04	1.04
<b>Mid-Cap Blend</b>											
Vanguard Mid Cap Index Institutional	VMCIX	3.44	12.90	15.31	9.73	14.40	7.97	9.96	05/21/98	0.05	0.05
<b>Mid-Cap Value</b>											
Vanguard Selected Value Inv	VASVX	4.95	13.45	23.48	9.33	14.50	8.44	9.28	02/15/96	0.35	0.35
<b>Large Growth</b>											
Fidelity® Contrafund®	FCNTX	6.09	23.90	23.21	12.03	14.55	8.52	12.49	05/17/67	0.68	0.68
<b>Large Blend</b>											
Calvert US Large Cap Core Rspnb Idx I	CISIX	4.08	14.15	18.17	10.68	14.53	7.53	4.17	06/30/00	0.19	0.37
Fidelity® 500 Index Institutional	FXSIX	4.48	14.21	18.57	10.78	14.19	7.40	12.61	05/04/11	0.03	0.03
<b>Large Value</b>											
American Beacon Large Cap Value Instl	AADEX	4.15	11.06	20.73	7.64	13.06	5.86	9.55	07/17/87	0.60	0.60
<b>Target-Date</b>											
Fidelity Freedom® Index 2005 Instl Prem	FFGFY	2.06	6.60	6.14	4.08	4.51	N/A	3.96	06/24/15	0.10	0.17
Fidelity Freedom® Index 2010 Instl Prem	FFWTX	2.53	7.90	7.79	4.80	5.57	N/A	4.61	06/24/15	0.10	0.17
Fidelity Freedom® Index 2015 Instl Prem	FIWFX	2.92	9.26	9.45	5.49	6.18	N/A	5.25	06/24/15	0.10	0.16
Fidelity Freedom® Index 2020 Instl Prem	FIWTX	3.12	10.07	10.47	5.92	6.71	N/A	5.66	06/24/15	0.10	0.16
Fidelity Freedom® Index 2025 Instl Prem	FFEDX	3.39	10.96	11.59	6.38	7.67	N/A	5.99	06/24/15	0.10	0.16
Fidelity Freedom® Index 2030 Instl Prem	FFEGX	4.05	12.97	14.36	7.31	8.54	N/A	6.85	06/24/15	0.10	0.16
Fidelity Freedom® Index 2035 Instl Prem	FFEZX	4.49	14.48	16.50	7.99	9.47	N/A	7.55	06/24/15	0.10	0.16
Fidelity Freedom® Index 2040 Instl Prem	FFIZX	4.58	14.58	16.65	8.03	9.56	N/A	7.61	06/24/15	0.10	0.16

Asset Category / Fund Name	Ticker	Return %						Since Inception *		Expense Ratio	
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Return %	Date	Net	Gross
Fidelity Freedom® Index 2045 Instl Prem	FFOLX	4.54	14.56	16.63	8.02	9.65	N/A	7.60	06/24/15	0.10	0.16
Fidelity Freedom® Index 2050 Instl Prem	FFOPX	4.58	14.62	16.65	8.06	9.70	N/A	7.61	06/24/15	0.10	0.16
Fidelity Freedom® Index 2055 Instl Prem	FFLDX	4.57	14.60	16.64	8.02	9.85	N/A	7.61	06/24/15	0.10	0.16
Fidelity Freedom® Index 2060 Instl Prem	FFLEX	4.48	14.61	16.60	8.01	N/A	N/A	7.59	06/24/15	0.10	0.16
Fidelity Freedom® Index Inc Instl Prem	FFGZX	1.61	4.99	4.12	3.15	3.15	N/A	3.21	06/24/15	0.10	0.18
<b>Inflation-Protected Bond</b>											
Vanguard Inflation-Protected Secs Adm	VAIPX	0.79	1.70	-1.00	1.57	-0.06	3.76	3.68	06/10/05	0.10	0.10
<b>Intermediate-Term Bond</b>											
Metropolitan West Total Return Bd Plan	MWTSX	0.74	3.09	0.38	2.48	2.76	5.67	3.99	07/29/11	0.38	0.38
Vanguard Total Bond Market Index I	VBTIX	0.73	3.15	-0.12	2.63	1.98	4.25	5.24	09/18/95	0.04	0.04
<b>Money Market - Taxable</b>											
Vanguard Federal Money Market Investor 7 day yield as of 09/30/2017: 0.98%	VMFXX	0.24	0.54	0.63	0.30	0.18	0.50	4.27	07/13/81	0.11	0.11
<b>Stable Value</b>											
Fixed-Interest Option <sup>2</sup>	N/A	0.50	1.50	2.00	2.09	2.17	2.81	3.82	01/01/98	N/A	
<b>Averages:</b>										<b>0.26</b>	

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 7-day Yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and past performance does not guarantee future results.

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. Investing involves risk, including the possible loss of principal. 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.

\* The Since Inception Return %'s are based upon the Inception Date of the fund and are provided as a substitute for any fund with less than a 10-year return.

\*\*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.

<sup>1</sup>The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. Some target date funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time periods. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. Read the prospectus carefully before investing.

<sup>2</sup>Policy Form GFUA-398, GFUA-12, GFUA-315 or GFA-504, a group fixed annuity issued by The Variable Annuity Life Insurance Company. Mutual funds are classified according to Morningstar. Morningstar measures risk-adjusted returns and ratings reflect historical risk-adjusted performance. Morningstar % Rank in Category is the fund's total return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The Morningstar Star Rating is the Overall Star Rating and is derived from a weighted average of the performance figures associated with its 3, 5 and 10-year (if applicable) Morningstar Star Rating metrics. Morningstar Rating is for the A share class only - other classes may have different performance characteristics. Past performance is not a guarantee of future results.

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Asset Category / Fund Name	Ticker	Return %						Since Inception *		Expense Ratio	
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Return %	Date	Net	Gross

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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. The contractual lifetime minimum guaranteed interest rate is 1.00%; however, VALIC guarantees -- for calendar year 2017 -- a minimum portfolio interest rate of 1.00% 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.

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Securities and investment advisory services offered through VALIC Financial Advisors, Inc. ("VFA"), member FINRA, SIPC and an SEC-registered investment advisor. VFA registered representatives offer securities and other products under retirement plans and IRAs, and to clients outside of such arrangements

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

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