



The University of Texas Optional Retirement Plan Fund Options

SAVING : INVESTING : PLANNING

The Optional Retirement Plan

The Optional Retirement Plan (ORP), which is an alternative to the state defined benefit plan, provides you with greater control over your retirement plan assets. Basic features include the following:

- > May be chosen (irrevocably) by certain eligible titles during the initial period of eligibility
- > Defined contribution plan
- > You manage your investments
- > Account growth based on performance of your selected investment portfolio
- > Vested (including employer contributions) after one year and a day
- > No disability benefit

Core investment options

The investment options on page 2 represent mutual funds invested primarily in the three major asset classes (stocks, bonds and short-term investments).¹ You might want to consider these options if you are comfortable diversifying your investments on your own or with the assistance of your financial and/or asset allocation tools.

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.

¹ Only core mutual funds are listed here. For a full list of mutual funds, visit VALIC.com/utexasorp and click on the Mutual Fund Performance link.

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Asset Class	Fund Name	Ticker
Diversified Emerging Mkts	Invesco Developing Markets A	GTDDX
Foreign Large Blend	Dreyfus Int'l Stock Index	DIISX
	American Funds EuroPacific Gr R4	REREX
Foreign Large Value	MFS International Value R3	MINGX
World Stock	Oppenheimer Global N	OGLNX
Specialty - Real Estate	Neuberger Berman Real Estate Tr	NBRFX
Small Growth	Legg Mason ClearBridge Small Cap Gr A	SASMX
Small Blend	Dreyfus Small Cap Stock Index	DISSX
Small Value	JP Morgan Small Cap Value A	PSOAX
Mid-Cap Growth	JP Morgan Mid Cap Growth A	OSGIX
Mid-Cap Blend	Dreyfus MidCap Index	PESPX
Mid-Cap Value	RidgeWorth Mid-Cap Value Equity A	SAMVX
Large Growth	Nuveen Large Cap Growth Opp A	FRGWX
Large Blend	JP Morgan US Equity A	JUEAX
	Vanguard Institutional Index Instl ²	VINIX
Large Value	American Funds American Mutual R3	RMFCX
Life Cycle	T. Rowe Price Rtmt Income 2010 Ad	PARAX
	T. Rowe Price Rtmt Income 2020 Ad	PARBX
	T. Rowe Price Rtmt Income 2030 Ad	PARCX
	T. Rowe Price Rtmt Income 2040 Ad	PARDX
	T. Rowe Price Rtmt Income Ad	PARIX
Inflation Protected Bond	American Century Infl Adj Bond A	AIAVX
Global Bond	Templeton Global Bond A	TPINX
Intermediate-Term Bond	PIMCO Total Return A	PTTAX
	Dreyfus Bond Market Index Inv	DBMIX
Money Market	American Century Capital Pres Investor	CPFXX
Stable Value	Fixed-Interest Option ³	

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 \$1.00 per share, it is possible to lose money while investing in the fund.

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. Investors should carefully assess the risks associated with an investment in a 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.

² Administrative fee of 0.65%.

³ Policy Form GFA-504, a group fixed allocated annuity, issued by The Variable Annuity Life Insurance Company, Houston, Texas.

The University of Texas Optional Retirement Plan Fund Options

Self-directed brokerage

The Schwab Personal Choice Retirement Account® (PCRA), a fee-based self-directed brokerage option, opens a gateway to thousands of additional mutual funds for participants in all University of Texas System Retirement Programs. This broad spectrum of investments makes it a good choice for more sophisticated investors who understand how to research and evaluate individual investments.

Through Schwab's Mutual Fund Marketplace®, you'll have easy access to mutual funds in all asset categories — from aggressive international funds and historically solid-performing index funds to income-generating bond funds.

A prospectus(es) containing more complete information, including management fees, charges and expenses, is available from Schwab (1-800-435-4000). Please read the prospectus(es) carefully before investing. Other fees and charges for value-added services may apply. You can ask a Schwab representative for more information.

Schwab's standard transaction fee will be charged on each redemption of fund shares bought with no transaction fee and held for 90 days or less. Schwab reserves the right to assess Schwab's standard transaction fees in the future should short-term trading become excessive. Schwab reserves the right to change the funds made available without transaction fees.

Depending on the terms of your retirement plan, your Schwab Personal Choice Retirement Account is a custodial account established under Section 401(a), Section 403(b)(7) or Section 457 of the Internal Revenue Code of 1986, as amended. Your rights under the account are governed by the terms of your account or your employer's plan.

Financial solutions

Let us help you prepare for a secure retirement

If you would like more information, call your local financial advisor or a Retirement Specialist at the Retirement Education Center at 1-800-426-3753.

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To view or print a prospectus for a currently offered fund, visit www.valic.com/utexasorp and look to the right-hand side of the screen. Click the appropriate link inside the box titled "Prospectuses and Other Important Materials." 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 1-800-428-2542.

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

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

