

Plan Transition



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February 23, 2018

Dear Salvation Army Southern Territory Employee,

As previously announced, The Salvation Army Southern Territory Employee Retirement Program will transition to VALIC effective April 1, 2018. This includes the Employee Pension Plan that is currently being administered by Prudential and the existing 403(b) savings program. The intent of this letter is to provide you with important information about upcoming changes and the “quiet period” associated with the transition to VALIC. This is a formal notification to you to advise of upcoming changes.

Employee Pension Plan

Army Contribution: The Army contribution to the Employee Pension Plan will be 3% of pay at the end of each quarter for all eligible employees.

403(b) Savings Plan

Matching Contributions: The Army will begin dollar-for-dollar matching of employee contributions to the 403(b) savings plan up to 3% of pay. The matching contributions will increase to 4% of pay for employees with 10 or more years of service.

Automatic Enrollment: The Army adopted a 3% Automatic Enrollment feature. This means all employees will be automatically enrolled to contribute 3% of pay to the 403(b) Savings Plan. If you are currently enrolled to the existing 403(b) Savings Plan, your contributions will continue. But if your current contributions are at a rate lower than 3%, your contributions will be increased up to 3% of pay. Employees who do not want to contribute to the Plan will have an opportunity to opt out of the plan altogether. Likewise, employees may lower their contribution below 3%, or increase their contributions to a higher level.

Both Plans

Improved Vesting: Vesting in both plans will improve. Currently the Pension Plan requires 10 years of service to become 100% vested. The new vesting schedule is shown below, and it will apply to the Pension Plan, as well as to the Army matching contributions in the 403(b) Savings Plan.

Years of Service	Vesting Percentage
0-3	0%
4	50%
5	75%
6	100%

Quiet Period

Quiet Period: During the transition process your existing account balances with both plans will automatically be transferred to new investment funds. During the transfer period, or “quiet period,” **you will not have access to your retirement plan accounts.** Please note: different “quiet periods” apply to each plan.

Other Information

Investment Funds: Your existing funds in both plans will be “mapped” to new investment funds during the quiet period. The objective of the mapping process is to identify investment options in the new fund lineup that have similar risk and potential reward characteristics of the current fund options. As before the change, employees who fail to select investments will default into pre-selected invested funds. Going forward, the default fund will be a Guided Target Model portfolio that is based upon an employee’s attained age.

Important Dates: The table below provides a list of important dates during the transition period.

Plan Impacted	Date	Activity
Employee Pension Plan	03/26/2018	Quiet Period Begins at 3 p.m. (CT)/ 4 p.m. (ET) – all transactions cease. Accounts unavailable during this time
403(b) Savings Plan	04/03/2018	Quiet Period Begins at 3 p.m. (CT)/ 4 p.m. (ET). Move investments from current 403(b) to new fund line-up
403(b) Savings Plan	04/05/2018	Quiet Period over. Account access available
Employee Pension Plan	04/06/2018	All contributions currently being deferred to Prudential Money Purchase Plan (401a) cease
Employee Pension Plan	04/13/2018	Quiet Period Ends at 12 a.m. (CT)/ 1 a.m. (ET)
Employee Pension Plan	04/20/2018	Contributions begin flowing to VALIC

Live Meetings

Meetings: VALIC will be conducting live educational meetings at selected Army locations in the Southern Territory during the month of March. These meetings will provide you with an opportunity to learn more about the transition. Additionally, VALIC will be conducting weekly Webex transition education meetings each Wednesday during the month of March from 9 a.m. (CT) / 10 a.m. (ET) and 1 p.m. (CT) / 2 p.m. (ET).

We understand how important financial security during retirement is to you, and we look forward to serving your long-term retirement income needs. We urge you to carefully review the **Frequently Asked Questions** and ask questions as we move forward with the transition.

Sincerely,

VALIC Contact Center

Enclosed: [FAQ – 403\(b\) Savings Plan](#)
[FAQ – Employee Pension Plan](#)
[Fund Exchange Mapping 403\(b\) Savings Plan](#)
[Mapping Schedule: Prudential to VALIC \(Employee Pension Plan\)](#)
[EACA Notice](#)

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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.

Annuities issued by The Variable Annuity Life Insurance Company ("VALIC"). Variable annuities distributed by its affiliate, AIG Capital Services, Inc. ("ACS"), member FINRA. VALIC, VFA and ACS are members of American International Group, Inc. ("AIG").

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products and other financial services to customers in more than 80 countries and jurisdictions.

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The Salvation Army Southern Territory

Employee Retirement Program

Employee Pension Plan

Frequently Asked Questions

The following questions and answers are offered to help you understand the upcoming changes to the The Salvation Army Southern Territory Employee Pension Plan that will be moving from Prudential to VALIC.

What is changing?

Effective April 1, 2018, the Employee Pension Plan will transition from Prudential to VALIC. Your current pension plan assets and all future contributions will be mapped (transferred) automatically.

Why is this change being made?

The Salvation Army Southern Territory wants to provide a competitive retirement program for our employees. As such, a periodic review of the programs and benefit providers was conducted. The changes are the result of an exhaustive due diligence process that identified VALIC as providing the best set of services to meet the needs of The Army employees.

Who is VALIC?

The Variable Annuity Life Insurance Company, known as VALIC, is a well-established leader in the financial services industry with more than 60 years' experience helping people prepare for a secure retirement. Through the new partnership with VALIC, you will have access to a wide range of educational and employee services, including:

- Reduced administrative expenses
- Easy access to one-on-one personal counseling with a dedicated advisor team
- Online retirement planning experience tailored to you and your goals
- Robust education programs to help you become retirement ready
- Access to an array of well-known mutual fund companies
- 24/7 access to account information and transactions by phone, online and via mobile devices

What advantages does the New Pension Plan offer The Army employees?

The Employee Pension Plan offers:

- Retirement readiness program designed to help all employees reach their financial goals
- A personal investment account, which can grow tax deferred until you withdraw money (usually at retirement)
- Personalized financial plan created just for you (Financial planning is offered through VALIC Financial Advisors, Inc. (VFA))
- Ability to choose from among many low-cost investment options to reflect your personal investment style and comfort level
- Manage your account with 24/7 online access

Do I need to re-enroll or register with VALIC if I am a current participant with Prudential?

No, if you currently have a balance with Prudential you will not be required to re-enroll. Your fund allocations will be mapped automatically to VALIC.

How do I enroll in the Plan?

If you currently have an account with Prudential, your enrollment is automatic and you do not need to enroll with VALIC.

What happens to my accounts with Prudential?

If you have a balance with Prudential, the balance(s)—as well as ongoing Army contributions—will automatically transfer to VALIC.

If you want to change the way your existing balance and future Army contributions are invested with Prudential, you must do so before the beginning of the quiet period on [March 26, 2018 at 3 p.m. \(CT\)/4 p.m. \(ET\)](#). It is very important that you review and consider the appropriateness of your current investments prior to the beginning of the quiet period described below.

How will the funds be transitioned to the new investment options?

Your account will be transitioned to the new investment options through a process called “mapping.” Fund mapping is the transfer of each of the existing investment options to a similar option available in the new fund lineup. The objective of the mapping process is to identify investment options under the new mutual fund platform that have similar risk and potential reward characteristics as the current options. The enclosed mapping schedule, entitled “Mapping Schedule: Prudential to VALIC”, illustrates how each investment option within the current platform will be mapped to the new VALIC platform.

What is the “quiet period?”

The “quiet period” is a time during which you will be unable to access your account. This is the time when your existing accounts will become temporarily unavailable while Prudential and VALIC reconcile and balance your accounts for transfer. **You cannot make any transactions during this time.** You will be able to make transactions after the quiet period ends.

- The quiet period begins at [3 p.m. \(CT\)/4 p.m. \(ET\) on March 26, 2018](#). Transactions will be accepted and processed until this time.
- The quiet period ends no later than [April 13, 2018](#).

Today may be a good time to consider the appropriateness of your current investments. You can change your account and contribution allocations before the quiet period begins or when the transition is complete with VALIC.

How can I access my account with VALIC after the quiet period ends?

After the quiet period ends, you can access your account 24 hours a day, seven days a week by logging on to <https://salvationarmy.valic.com> or calling 1-800-448-2542 for your account details. This toll-free number can also connect you with a Customer Service Representative available Monday through Friday from 7 a.m. to 8 p.m. (CT) / 8 a.m. to 9 p.m. (ET). You can also contact your dedicated VALIC financial advisor. Financial advisors for each division can be found on the Army’s custom website at <https://salvationarmy.valic.com> . Finally, you can use VALIC Mobile Access at my.valic.com/mobility or download the VALIC Smartphone App for account access at your fingertips.

Do I need to complete a new Beneficiary Designation?

Yes. In an effort to ensure that updated beneficiary information is on file, you must complete an electronic Beneficiary Designation election online or print the Beneficiary Designation Form available on <https://salvationarmy.valic.com>. The printed Beneficiary Designation Form can be returned directly to VALIC at the address or fax number listed on the form. Once completed, this beneficiary election will supersede any current election on file.

What will happen to my ongoing Army contributions?

Employees enrolled in the Employee Pension Plan will now receive an Army contribution of 3% quarterly.

What investment options will be available with VALIC?

The investment lineup features an array of publicly traded mutual funds representing core asset classes and categories as well as fixed options. Remember that investing involves risk, including possible loss of principal. To review the new funds to which your assets will be mapped, please review the enclosed “Mapping Schedule: Prudential to VALIC” (Pension Plan). You can access additional information, including quarterly fund performance, on <https://salvationarmy.valic.com> at the conclusion of the quiet period.

How was the fund transfer “mapping” determined?

The mapping was determined by comparing the investment strategies and goals of each discontinued fund, and matching it with a new fund that offers a similar investment strategy and goal. Funds for the new mutual fund lineup were selected with the following in mind: investment style, risk profile, sector holdings, asset class and long-term performance potential.

When are distributions available under the Plan?

Distributions are available under the plan at Termination of Employment, Death and Disability. A fee of \$50 will be charged for each distribution transaction.

Do I have to be vested to receive a distribution from my account?

Yes. A vesting schedule applies based on years of service. The Army improved the current vesting schedule from a 10-year vesting term to a 6-year vesting term. See below:

Years of Service	Vesting Percentage
0-3	0%
4	50%
5	75%
6	100%

Who can I contact if I have questions?

If you have questions, please contact a Customer Service Representative at 1-800-448-2542 or The Salvation Army Transition Assistance Line at 1-833-550-8738.

VALIC will be conducting live meetings at certain Salvation Army sites within the Southern Territory during the month of March. Please visit <https://salvationarmy.valic.com> for scheduled dates and times. VALIC representatives will be available to meet with you during these group meetings. Additionally, we will be conducting weekly WebEx sessions each Wednesday during the month of March at 9 a.m. (CT)/10 a.m. (ET) and 1 p.m. (CT)/2 p.m. (ET).

What types of financial planning services are available?

At no additional cost to you, VALIC provides a broad range of on-site, individual financial planning services, which include helping you to:

- Create a formal financial plan
- Estimate your retirement needs
- Determine your savings rate
- Plan for how long you want to work
- Diversify your assets
- Select investment funds
- Monitor and manage your plan assets

Financial planning is offered through VALIC Financial Advisors, Inc. (“VFA”)

How often will I receive an account statement?

VALIC mails account statements to your address on record no later than 10 business days after the end of each calendar quarter. These account statements include helpful information about your account balance, your investment elections and transaction history for all of your accounts with VALIC. Account statements can also be accessed online at <https://salvationarmy.valic.com>.

These Questions & Answers are intended to provide you with general information on the benefits offered by The Salvation Army Southern Territory. Every effort has been made to provide an accurate summary of such benefits. However, if there is a conflict between the material in this document and the actual Plan documents, the terms of the Plan document will control. Notwithstanding anything to the contrary contained in this document, The Salvation Army Southern Territory reserves the right to amend, modify or terminate any benefit at any time.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or at VALIC.com/eprint. Enter 71806 in the “Login” field and click “Continue.” You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (“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.

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The Salvation Army Southern Territory

Employee Retirement Program

403(b) Savings Plan

Frequently Asked Questions

The following questions and answers are offered to help you understand the upcoming changes to the The Salvation Army Southern Territory 403(b) Savings Plan with VALIC.

What is changing?

Effective **April 1, 2018**, the **403(b) Savings Plan**, currently being administered by VALIC, will establish a dollar-for-dollar Army matching contribution, provide an upgraded investment fund lineup and will begin utilizing an Automatic Enrollment feature. If you are currently participating in the 403(b) Savings Plan, your current assets and all future contributions will be mapped (transferred) automatically. **Review communication below to determine what action you need to take.**

Why is this change being made?

The Salvation Army Southern Territory wants to provide a competitive retirement program for employees. As such, a periodic review of the benefit programs was undertaken to identify enhancements that will benefit all employees and encourage saving for retirement.

Do I need to re-enroll with VALIC if I am a current participant in the 403(b) Savings Plan?

No, if you currently have a balance in the plan and/or are making contributions to VALIC you will not be required to re-enroll. However, with the addition of the automatic enrollment feature, your contribution percentage may be impacted. Employees not contributing 3% of pay or more will be automatically enrolled in the 403(b) plan at a rate of 3%. There are options for opting out of this automatic ongoing contribution rate that are explained in greater detail below.

How do I enroll in the Plan?

Employees not currently enrolled in the 403(b) Savings Plan will be automatically enrolled at a contribution rate of 3% of pay effective April 1, 2018. Enrollment details are provided below.

What is automatic enrollment? Will this affect me if I am already enrolled?

Automatic enrollment is a plan feature that is very common in the retirement plan industry. All eligible employees will be automatically enrolled in the plan at a contribution rate of 3% of pay. If you are not currently contributing 3% or more, your contribution rate will be increased up to 3% of pay.

Is it possible to opt out of this automatic enrollment?

Yes. You are in control of how much you contribute to the Plan. You may opt out of participating in the Plan at any time after April 1, 2018. If you do not elect a different contribution level, your contributions will be set at 3% of pay effective April 1, 2018 and will increase each April by 1% until a contribution rate of 5% of pay is reached.

What are my options if I decide to opt out of the plan?

You may opt out at any time after April 1, 2018. You can log in to the website at <https://salvationarmy.valic.com> and change your contribution percentage to zero (0%), or a different dollar amount, in order to opt out of the automatic 3% contribution rate. If you wish to request a return of contributions already invested in the plan, you will have 90-days from the date of your first contribution to request a return of those funds. This is outlined in the questions below in further detail.

How do I request a return of contributions within the 90-day period?

This is a two step process. First you must opt-out of the plan, as described above. Next it is necessary to complete and return a Permissible Withdrawal form. Information on both can be accessed on the VALIC website at <https://salvationarmy.valic.com> or by calling the VALIC Contact Center at 1-800-448-2542.

If I decide to opt out of the Plan, is it possible to re-enroll at a later date?

Yes, you may re-enroll or make changes. The Plan is very flexible and you can stop, start, increase or decrease your contributions at any time.

How do I log on to the VALIC website to view my personal account?

The VALIC website for the Southern Territory is <https://salvationarmy.valic.com>. If you haven't already viewed your account online, follow the instructions below to register:

- Log onto <https://salvationarmy.valic.com> then click Register for Online Access.
- Once on the Register for Online Access Screen, Enter Social Security Number (SSN), Last Name, Date of Birth and Zip Code. Click Continue. Once registered, you can update changes for deferrals percentages.
- For Assistance with VALIC Online Registration please contact the VALIC Contact Center at 800-448-2542. Representatives are available Monday through Friday 7 a.m. – 8 p.m. (CT)/8 a.m. – 9 p.m. (ET).

Do I need to complete a new Beneficiary Designation?

Yes. In an effort to ensure that updated beneficiary information is on file, you must complete an electronic Beneficiary Designation election online or print the Beneficiary Designation Form available on <https://salvationarmy.valic.com>. The printed Beneficiary Designation Form can be returned directly to VALIC at the address or fax number listed on the form. Once completed, this beneficiary election will supersede any current election on file.

Will my current account investment options be impacted by this change?

Yes. With the addition of the matching contribution that will now be a part of your 403(b) Savings Plan, VALIC has upgraded the current investment options in the Plan and established GuidedTarget Custom Models. Your account will be transitioned to the new investment options through a process called "mapping." Fund mapping is the transfer of each of the existing investment options to a similar option available in the new fund lineup. The objective of the mapping process is to identify investment options under the new mutual fund platform that have similar risk and potential reward characteristics as the current investment options. The enclosed mapping schedule entitled "Mapping VALIC 403(b) Savings Plan" illustrates how each investment option will be mapped within the current platform.

What is the "quiet period?"

The "quiet period" is a time during which you will be unable to access your account. This is the time when your existing account funds will become temporarily unavailable while VALIC completes the fund lineup changes for your current account balance. **You cannot make any transactions during this time.** You will be able to make transactions after the quiet period ends.

- The quiet period begins at 3 p.m. (CT)/4 p.m. (ET) on April 3, 2018. Transactions will be accepted and processed until this time.
- The quiet period ends no later than 11:59 p.m. (CT)/12:59 a.m. (ET) on April 5, 2018.

Today may be a good time to consider the appropriateness of your current investments. You can change your account and contribution allocations before the quiet period begins or when the transition is complete with VALIC.

How can I access my account with VALIC after the quiet period ends?

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After the quiet period ends, how will I access my account online with VALIC if I am a first-time user?

You can access your account by doing the following:

- Log onto <https://salvationarmy.valic.com> then click Register for Online Access
- Once on the Register for Online Access Screen, Enter Social Security Number (SSN), Last Name, Date of Birth and Zip Code. Click Continue. Once registered, you can update changes for contribution percentages

- Based on your account balance you may be required to obtain a one-time access code for those with an account balance greater than \$10,000. A one-time access code will be mailed to you or can be obtained by contacting the VALIC Contact Center at 1-800-448-2542.
- For assistance with VALIC Online Registration please contact the VALIC Contact Center at 1-800-448-2542. Representatives are available Monday through Friday 8 a.m. – 9 p.m. (ET)

Are loans or hardship withdrawals available under the Plan?

Yes, loans and hardship withdrawals are available from the funds you contributed. A one-time fee will be charged as an initial setup cost with an annual fee assessed for administration of each loan. Repayments are made by Automated Clearing House (ACH) debit agreement from your personal checking or savings account. At the time you request a loan, you will also be asked to complete an ACH debit agreement. Distribution transactions will incur a \$50.00 fee per transaction.

What is the vesting schedule for the 403(b) Savings Plan?

The vesting schedule for Army matching contributions that are contributed on your behalf is described below:

Years of Service	Vesting Percentage
0-3	0%
4	50%
5	75%
6	100%

You are always 100% vested in the contributions you put into the plan.

Who can I contact if I have questions?

If you have questions, please contact a Customer Service Representative at 1-800-448-2542 or The Salvation Army Transition Assistance Line at 1-833-550-8738.

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Salvation Army Employee Retirement Program

Average Annual Return % as of December 31, 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
Foreign Small/Mid Growth											
T. Rowe Price International Discovery	PRIDX	6.06	39.01	39.01	15.53	13.81	6.86	10.77	12/30/88	1.20	1.20
<i>Total Funds Ranked in Category</i>											
Foreign Large Growth											
American Funds Europacific Growth R4	REREX	4.14	30.70	30.70	9.28	8.83	3.59	8.24	06/07/02	0.85	0.85
<i>Total Funds Ranked in Category</i>											
Foreign Large Blend											
Vanguard Developed Markets Index Admiral	VTMGX	4.45	26.40	26.40	8.93	8.28	2.34	4.56	08/17/99	0.07	0.07
<i>Total Funds Ranked in Category</i>											
Real Estate											
Vanguard REIT Index Admiral	VGSLX	1.39	4.94	4.94	5.25	9.24	7.65	10.72	11/12/01	0.12	0.12
<i>Total Funds Ranked in Category</i>											
Small Growth											
Janus Henderson Triton S	JGMIX	5.47	26.59	26.59	12.06	15.87	11.19	18.06	07/06/09	1.18	1.18
<i>Total Funds Ranked in Category</i>											
Small Blend											
Vanguard Small Cap Index Adm	VSMAX	5.10	16.24	16.24	9.84	14.44	9.68	9.41	11/13/00	0.06	0.06
<i>Total Funds Ranked in Category</i>											
Small Value											
Delaware Small Cap Value Instl	DEVIX	5.15	11.99	11.99	11.33	14.07	10.13	11.17	11/09/92	0.99	0.99
<i>Total Funds Ranked in Category</i>											
Mid-Cap Blend											
Vanguard Mid Cap Index Admiral	VIMAX	5.64	19.25	19.25	9.38	15.01	8.92	10.25	11/12/01	0.06	0.06
<i>Total Funds Ranked in Category</i>											
Large Growth											
Fidelity® Contrafund®	FCNTX	6.75	32.26	32.26	13.33	16.43	8.96	12.57	05/17/67	0.68	0.68
<i>Total Funds Ranked in Category</i>											
Large Blend											
Parnassus Endeavor Investor	PARWX	5.18	19.81	19.81	14.52	18.48	13.65	12.64	04/29/05	0.95	0.95
Vanguard 500 Index Admiral	VFIAX	6.64	21.79	21.79	11.38	15.75	8.49	6.12	11/13/00	0.04	0.04
Vanguard Dividend Appreciation Index Adm	VDADX	8.08	22.22	22.22	10.25	13.72	8.53	10.69	12/19/13	0.08	0.08
<i>Total Funds Ranked in Category</i>											
Large Value											
American Funds Washington Mutual R4	RWMEX	6.45	20.11	20.11	10.75	14.76	8.00	7.61	05/20/02	0.64	0.64
<i>Total Funds Ranked in Category</i>											

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
Intermediate-Term Bond											
Vanguard Total Bond Market Index Adm	VBTLX	0.41	3.57	3.57	2.18	2.02	3.95	4.20	11/12/01	0.05	0.05
Western Asset Core Plus Bond A	WAPAX	0.59	6.71	6.71	3.94	3.53	5.65	3.97	04/30/12	0.82	0.89
<i>Total Funds Ranked in Category</i>											
Inflation-Protected Bond											
American Century Inflation Adjs Bond Inv	ACITX	1.30	3.08	3.08	1.84	-0.29	3.21	4.81	02/10/97	0.47	0.47
<i>Total Funds Ranked in Category</i>											
Stable Value											
Fixed-Interest Option ²	N/A	0.47	1.97	1.97	2.07	2.14	2.76	3.80	01/01/98	N/A	N/A

Averages:

0.52

The performance data quoted represents past performance. The Fixed-Interest Option performance is based on current interest rates. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit www.valic.com for recent month-end performance.

* 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.

¹The 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.

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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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.

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.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or at www.valic.com/eprint. Enter 71806002 in the Login field and click Continue. You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. ("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

²Policy Form GFUA-398, GFUA-12, GFUA-315 or GFA-504, a group fixed annuity issued by The Variable Annuity Life Insurance Company.

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Fund Exchange Mapping
Employee Retirement 403(b) Savings Plan
 Fund Mapping as of December 31, 2017

Current Fund Line-up	Ticker	Approved/Proposed Fund Line-up	Ticker	
International Equity		International Equity		
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	American Funds Europacific Growth R4	REREX	
Vanguard Developed Markets Index Admiral	VTMGX	Vanguard Developed Markets Index Admiral	VTMGX	
Real Estate		Real Estate		
Vanguard REIT Index Admiral	VGSLX	Vanguard REIT Index Admiral	VGSLX	
Small Blend		Small Blend		
Vanguard Small Cap Index Adm	VSMAX	Vanguard Small Cap Index Adm	VSMAX	
Mid-Cap Blend		Mid-Cap Blend		
Vanguard Mid Cap Index Admiral	VIMAX	Vanguard Mid Cap Index Admiral	VIMAX	
Large Cap Equity		Large Cap Equity		
Fidelity® Contrafund®	FCNTX	Fidelity® Contrafund®	FCNTX	
Vanguard Dividend Appreciation Index Adm	VDADX	Vanguard Dividend Appreciation Index Adm	VDADX	
Vanguard 500 Index Admiral	VFIAX	Vanguard 500 Index Admiral	VFIAX	
American Funds Washington Mutual R6	RWMGX	American Funds Washington Mutual R4	RWMEX	
Asset Allocation		GuidedTarget Custom Models *		
Vanguard LifeStrategy Income Inv	VASIX	GuidedTarget Custom Models		
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX			
Vanguard LifeStrategy Moderate Gr Inv	VSMGX			
Vanguard LifeStrategy Growth Inv	VASGX			
Target Dte *		GuidedTarget Custom Models *		
Vanguard Target Retirement 2015 Inv	VTXVX	GuidedTarget Custom Models		
Vanguard Target Retirement 2020 Inv	VTWNX			
Vanguard Target Retirement 2025 Inv	VTTVX			
Vanguard Target Retirement 2030 Inv	VTHRX			
Vanguard Target Retirement 2035 Inv	VTTHX			
Vanguard Target Retirement 2040 Inv	VFORX			
Vanguard Target Retirement 2045 Inv	VTIVX			
Vanguard Target Retirement 2050 Inv	VFIFX			
Vanguard Target Retirement 2055 Inv	VFFVX			
Vanguard Target Retirement 2060 Inv	VTTSX			
Vanguard Target Retirement Income Inv	VTINX			
Intermediate-Term Bond			Intermediate-Term Bond	
Vanguard Total Bond Market Index Adm	VBTLX		Vanguard Total Bond Market Index Adm	VBTLX
Western Asset Core Plus Bond IS	WAPSX		Western Asset Core Plus Bond A	WAPAX
Inflation-Protected Bond		Inflation-Protected Bond		
DFA Inflation-Protected Securities I	DIPSX	American Century Inflation Adjs Bond Inv	ACITX	

Current Fund Line-up	Ticker	Approved/Proposed Fund Line-up	Ticker
Money Market - Taxable Invesco Shrt-Trm Inv Gov&Agcy Instl	AGPXX	Stable Value Fixed-Interest Option **	
Stable Value Fixed-Interest Option **		Stable Value Fixed-Interest Option **	

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.

Annuities issued by The Variable Annuity Life Insurance Company. Variable annuities distributed by its affiliate, AIG Capital Services, Inc., member FINRA.

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Mapping Schedule: Prudential to VALIC (Employee Pension Plan)

Fund Mapping as of December 31, 2017

Current Fund Line-up	Ticker	Approved/Proposed Fund Line-up	Ticker
International Equity		International Equity	
PruDC-Pru Ret QMA Intl Dev Market Index SP		Vanguard Developed Markets Index Admiral	VTMGX
PruDC-Pru Ret International Blend/Pictet SP		Vanguard Developed Markets Index Admiral	VTMGX
Dreyfus International Stock Index Inv		Vanguard Developed Markets Index Admiral	VTMGX
AllianzGI NFJ International Value (ISP)		Vanguard Developed Markets Index Admiral	VTMGX
Small Cap Equity		Small Cap Equity	
Eagle Small Cap Growth (ISP)			
PruDC-Pru Ret SA/Invesco Small Cap Gr Strat SP		Janus Henderson Triton S	JGMIX
PruDC-Pru Ret QMA Small Cap Index SP		Janus Henderson Triton S	JGMIX
PruRet Std-Pru Ret IS Invesco Small Cap Value SP		Vanguard Small Cap Index Adm	VSMAX
Dreyfus Small Cap Index Inv		Vanguard Small Cap Index Adm	VSMAX
Mid Cap Equity		Mid Cap Equity	
PruDC-Pru Ret Jennison Mid Cap Growth SP		Vanguard Mid Cap Index Admiral	VIMAX
PruDC-Pru Ret QMA Mid Cap Index SP		Vanguard Mid Cap Index Admiral	VIMAX
PruRet Std-Pru Ret IS Lee Munder Mid Cap Value SP		Vanguard Mid Cap Index Admiral	VIMAX
Dreyfus Mid Cap Index Inv		Vanguard Mid Cap Index Admiral	VIMAX
Large Cap Equity		Large Cap Equity	
PruDC-Pru Ret SA/T.Rowe Price Growth Stk SP		Fidelity® Contrafund®	FCNTX
PruDC-Pru Ret Dryden S&P 500 Index SP		Vanguard 500 Index Admiral	VFIAX
PruRet Std-Pru Ret IS Columbia Dividend Value SP		American Funds Washington Mutual R4	RWMEX
Intermediate-Term Bond		Intermediate-Term Bond	
PruDC-Pru Ret Core Plus Bond/PGIM Fund SP		Western Asset Core Plus Bond A	WAPAX
PruDC-Pru Ret Core Bond Enhanced Idx/PGIM SP		Vanguard Total Bond Market Index Adm	VBTLX
Inflation-Protected Bond		Inflation-Protected Bond	
PruDC-Pru Ret Prudential TIPS Enhanced Ind SP		American Century Inflation Adjs Bond Inv	ACITX
Stable Value & Miscellaneous		Stable Value	
Guaranteed Income Fund		Fixed-Interest Option *	N/A
MoneyMart A		Fixed-Interest Option *	N/A

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The Salvation Army Employee Retirement 403(b) Savings Plan (the “Plan”)

AUTOMATIC CONTRIBUTION/QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE FOR 2018 PLAN YEAR

From: Plan Administrator for The Salvation Army Employee Retirement 403(b) Savings Plan

Plan Sponsor: The Salvation Army Southern Territory

Re: Notice of Default Investments under the Plan.

The provisions below apply to the Plan for the Plan Year beginning April 1st, 2018.

AUTOMATIC CONTRIBUTION ARRANGEMENT

Automatic Contributions (Deferrals): This notice advises you of certain rights and obligations you have under the Plan. The Plan includes an Automatic Contribution Arrangement (“ACA”). Under the ACA provisions of the Plan for the 2018 plan year, the Employer automatically will withhold from your compensation **3%** per pay period (referred to as the “automatic deferral percentage”), and will transmit the withheld amount to the Plan as your elective deferrals. If you wish to defer the automatic deferral percentage, you do not need to make a deferral election. If you do not wish to defer any of your compensation, or you wish to defer a percentage of your compensation different from (either more or less than) the automatic deferral percentage, you may elect within a reasonable time after receipt of this notice, and before the first automatic deferral to which this notice applies, to defer a different percentage (“contrary election”) of your compensation (including zero). Your contrary election will be effective as soon as the Plan Administrator reasonably can implement your election after receipt. Your contrary election will remain in effect unless and until you change it.

Limited Right to Withdraw Automatic Deferrals: Within the time period described in this paragraph, you may elect to have the Plan distribute to you all of your prior automatic deferrals and allocable earnings on the deferrals. You may make this election on the contrary deferral election form the Plan Administrator will provide to you upon request. You must make this election no later than **90 days** after the first automatic deferral is taken from your compensation. If you elect to withdraw all of your prior automatic deferrals, you will pay income tax on the distributed amount, but you will not be subject to the 10% premature distribution penalty tax, even if you receive the distribution prior to age 59½.

How are my Plan Account(s) Invested: If you do not provide investment instructions as to how you wish to have your contributions invested, the Plan will invest them on your behalf in a GuidedTarget Custom portfolio. The fund that closely corresponds to your age based on the date of birth ranges below will be used as your qualified default investment alternative.

If you make a contribution to the Plan, or if the employer makes a contribution to the Plan on your behalf, including elective deferrals under an automatic contribution arrangement, the QDIA will be used unless you have provided investment instructions.

Right to Direct Investments: You have the right to direct the investment of all of your accounts in any of the investment choices available under the Plan. Even if the Plan invests some or all of your accounts in the QDIA, you have the continuing right to direct or redirect the investment of your accounts.

You may change your investments at any time. You are also entitled to invest in any of the alternative investment choices offered under the Plan without incurring a financial penalty.

How to Change your Investment Direction: To obtain more information on investment choices available or to change how your account is invested, call the Contact Center at 1-800-448-2542. You can also make changes online by accessing your account at www.valic.com.

Qualified Default Investment Alternatives as selected by your Plan Officials:

Fund Name	Ticker Symbol	2005 Moderate	2010 Moderate	2015 Moderate	2020 Moderate	2025 Moderate	2030 Moderate	2035 Moderate	2040 Moderate	2045 Moderate	2050 Moderate	2055 Moderate	2060 Moderate	2065 Moderate	Ret Income Moderate
American Century Inflation Adjs Bond Inv	ACITX	25.0%	21.0%	17.0%	13.0%	9.0%	5.0%	2.0%	1.0%						27.0%
American Funds Europacific Growth R4	REREX	3.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	6.0%	6.0%	7.0%	7.0%	7.0%	7.0%	3.0%
American Funds Washington Mutual R4	RWMEX	4.0%	5.0%	5.0%	6.0%	6.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	4.0%
Delaware Small Cap Value Instl	DEVIX			1.0%	1.0%	1.0%	1.0%	2.0%	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	
Janus Henderson Triton S	JGMIX	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	4.0%	5.0%	6.0%	6.0%	7.0%	7.0%	7.0%	2.0%
T. Rowe Price Intl Discovery	PRIDX	1.0%	2.0%	2.0%	2.0%	3.0%	3.0%	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	1.0%
Fixed-Interest Option (Rest)	FIXEDR	29.0%	26.0%	22.0%	19.0%	14.0%	8.0%	4.0%	2.0%	1.0%					32.0%
Vanguard 500 Index Admiral	VFIAX	13.0%	13.0%	14.0%	16.0%	17.0%	20.0%	21.0%	22.0%	22.0%	21.0%	20.0%	20.0%	20.0%	12.0%
Vanguard Dev Markets Index Admiral	VTMGX	6.0%	7.0%	8.0%	10.0%	13.0%	18.0%	22.0%	26.0%	28.0%	29.0%	29.0%	29.0%	29.0%	6.0%
Vanguard Mid Cap Index Admiral	VIMAX	5.0%	5.0%	5.0%	5.0%	6.0%	6.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	5.0%
Vanguard REIT Index Admiral	VGS LX	2.0%	2.0%	2.0%	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
Vanguard Small Cap Index Adm	VSMAX	2.0%	2.0%	2.0%	3.0%	4.0%	6.0%	6.0%	7.0%	7.0%	6.0%	6.0%	6.0%	6.0%	2.0%
Vanguard Total Bond Market Index Admiral	VBTLX	5.0%	8.0%	10.0%	11.0%	12.0%	9.0%	9.0%	6.0%	5.0%	5.0%	5.0%	5.0%	5.0%	3.0%
Western Asset Core Plus Bond A	WAPAX	3.0%	4.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	5.0%	1.0%	1.0%	1.0%	1.0%	1.0%
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Investment Objective: The Target Maturity Funds seek current income and capital appreciation. The funds invest primarily in other mutual funds that represent a variety of asset classes and investment styles. The target asset mix is adjusted so that as the target year approaches, the allocation to stocks may decrease and the allocation to bonds and money market instruments may increase. The principal value of an investment is not guaranteed at any time including at or after the target maturity date.

Risk and Return Characteristics: The risk/return profile of each Target Maturity fund is higher or more aggressive when the maturity date is further away, but will automatically rebalance to a more conservative or lower risk/return profile as the funds near the maturity date and beyond.

Where to go for Further Information: *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 accessing your account at www.valic.com. You can also request a prospectus by calling 1-800-448-2542. Read the prospectuses carefully before investing.*

You can obtain further information about the Plan's investment alternatives by contacting the Plan Administrator at:

The Salvation Army Southern Territory
1424 Northeast Expy
Atlanta, GA 30329
404-728-1300

