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VALIC CELEBRATES 50th ANNIVERSARY WITH MIAMI-DADE COUNTY PUBLIC SCHOOLS

Anniversary Marks 50 Years of First Public School 403(b) Plan

HOUSTON, March 25, 2014— VALIC, a leading retirement plan provider for K-12 schools and school districts, as well as for higher education, healthcare, government and other not-for-profit institutions, is celebrating the 50th anniversary of the first K-12 public school 403(b) contract in the United States.

“Today we celebrate the 50th anniversary of the first public K-12 school district 403(b) and the 50th anniversary of the longest-standing business partnership in the retirement savings industry,” said John Kevin, Vice President, K-12 Markets, VALIC. “Since that first \$25 remittance from the Miami-Dade payroll department to VALIC five decades ago, hundreds of thousands of K-12 educators across the country have enjoyed a more secure retirement with assets they’ve accumulated through a 403(b) retirement savings plan.”

In 1958, the Internal Revenue Service created Section 403(b) of the Internal Revenue Code to formalize the ability of employees in educational institutions and other non-profits to save on a pre-tax basis through salary reduction. The program was designed as a special benefit for individuals in these professions of service.

VALIC implemented the first K-12 public school 403(b) employer contract for educators in the United States with Miami-Dade County Schools. The plan was issued to a teacher at Coral Gables Elementary who enrolled at \$25 per pay period in 1964. Fifty years later, this retired educator is still receiving annual distributions from her VALIC 403(b) account.

Scott Clark, Risk and Benefits Officer at Miami-Dade remarked, “Miami-Dade County Public Schools strives to be a leader on the cutting edge of education and employee welfare. Working with VALIC to draft the first 403(b) plan 50 years ago was an incredible accomplishment, and we are very proud to celebrate our long-standing relationship with the company.”

Over 12,000 public school districts in the United States now offer a 403(b) plan to their employees and over \$120 billion dollars has been accumulated by K-12 educators for retirement.

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For more than half a century, VALIC has served as a leading retirement plan provider for healthcare, education, government and other-for-profit institutions. As of December 31, 2013, VALIC has over \$ 83 billion in total customer assets under management, and manages plans for nearly 25,000 groups serving more than 2 million plan participants. VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.