

# Plan and Investment Notice

## FURMAN UNIVERSITY DEFINED CONTRIBUTION AND TAX DEFERRED ANNUITY RETIREMENT PLAN

September 7, 2019

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

### Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

### Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

# Summary of Plan Services and Costs

Multiple providers have been selected to offer retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

The information is sorted by service provider to make it easier to compare. Your plan offers a range of investment options and services from the following providers :

TIAA  
Fidelity Investments  
VALIC

## TIAA

### HOW TIAA RECORDKEEPS YOUR PLAN

TIAA provides recordkeeping services for your employer's plan which includes:

- FURMAN UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN – Plan ID 150261
- FURMAN UNIVERSITY TAX DEFERRED ANNUITY PLAN – Plan ID 150262

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA account, your quarterly statement lists the plan (s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

### RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting **TIAA.org**
2. By phone at **800 842-2252**, Monday – Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

### RESTRICTIONS

Changes to existing investments usually takeplace at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

### ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

### INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at [www.TIAA.org/planinvestmentoptions](http://www.TIAA.org/planinvestmentoptions). After entering a plan ID, 150261, 150262, you'll be directed to plan and investment information.

### SELF-DIRECTED BROKERAGE

A TIAA Brokerage Service is available that permits you to use investments that have not been selected for your plan and are not monitored. This service permits you to use a wide variety of investments but you are expected to prudently select and monitor any investments that you make through the brokerage service. This means that you must have the skill and experience or use an independent expert to advise you. Depending upon your plan's characteristics, investments available within the brokerage service may or may not include mutual funds, equities, bonds and certificate of deposits (403(b) plans are limited to mutual funds). Generally, there are fees associated with investment transactions (purchasing or selling), as well as minimum transaction amount requirements. Before purchasing or selling an investment you should understand any applicable fees, including fees that will be associated with your transaction such as commissions or other charges for purchasing and selling the investment. To request a transaction, and to learn more about the brokerage service including fees call 800-927-3059 or visit [https://www.tiaa.org/public/pdf/forms/SDA\\_Customer\\_Account\\_Agreement.pdf](https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf).

Available in all plans.

### COST OF PLAN SERVICES

There are three categories of services provided to your plan:

#### 1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA.

#### 2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

#### 3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Brokerage	Certain charges may apply. Please review the Customer Account Agreement provided in the Self-Directed Brokerage section of this document. Your plan may limit the eligible investments within the self-directed brokerage account. This applies to plan(s): 150261 150262
Collateralized loans	The cost to you based upon the difference between what you earn on collateral and what you pay in interest. This applies to plan(s): 150261 150262
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

## FIDELITY INVESTMENTS

### RIGHT TO DIRECT INVESTMENTS

You have the right to direct your account balance among the Plan's investment options, subject to any restrictions. Your rights under the Plan, and any restrictions, are subject to

the terms of the Plan. If you already have an account with Fidelity at Furman University and would like to initiate any future changes, log on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork).

Note: If this is your first time logging on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork), you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits from a previous employer), you do not need to register again.

### RESTRICTIONS

Fidelity accounts are frozen to new contributions and loans. You may not elect to invest any new plan contributions at Fidelity. Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in the Investment Options Comparative Chart. Keep in mind, restrictions are subject to change.

### ADDITIONAL RIGHTS AND PRIVILEGES

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event: Mutual Funds

### INVESTMENT OPTIONS

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. Additional information about the Plan's investment options, including a glossary of investment terms to help you better understand the Plan's investment options, is available online at <http://requireddisclosureinfo.com> (Password: 95572). To request additional investment-related information, or a paper copy of certain information available online, free of charge, contact a Fidelity representative at Fidelity Investments, PO Box # 770003, Cincinnati, OH 45277-0065 or call 800-558-9179.

The investment options available are:

Fidelity Capital & Income  
 Fidelity Government Cash Reserves  
 Fidelity Contrafund  
 Fidelity Freedom 2005  
 Fidelity Freedom 2010  
 Fidelity Freedom 2015  
 Fidelity Freedom 2020  
 Fidelity Freedom 2025  
 Fidelity Freedom 2030  
 Fidelity Freedom 2035  
 Fidelity Freedom 2040  
 Fidelity Freedom 2045  
 Fidelity Freedom 2050  
 Fidelity Freedom 2055  
 Fidelity Freedom 2060  
 Fidelity Freedom 2065  
 Fidelity Freedom Income  
 Fidelity Growth Company

Fidelity Inflation-Protected Bond  
 Fidelity International Small Cap  
 Fidelity Mid Cap Value  
 Fidelity Mid-Cap Stock  
 Fidelity Puritan  
 Fidelity Real Estate Investment Portfolio  
 Fidelity Small Cap Discovery  
 Fidelity Small Cap Growth  
 Fidelity Small Cap Value  
 Fidelity 500 Index Fund – Premium Class  
 Fidelity Emerging Markets Index Fund – Premium Class  
 Fidelity Extended Market Index Fund – Premium Class  
 Fidelity International Index Fund – Premium Class  
 Fidelity Short-Term Treasury Bond Index Fund – Premium Class  
 Fidelity Total Market Index Fund – Premium Class  
 Fidelity Total Bond  
 MFS Value Fund Class R6

### SELF-DIRECTED BROKERAGE

The Plan also provides access to Fidelity BrokerageLink, which allows you to choose from investments beyond those options offered by the Plan. The Plan's fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or call 800-558-9179. Once you have opened an account, you may access, monitor, or change investments in your BrokerageLink account by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction.

The initial exchange into BrokerageLink requires a \$2,500 minimum.  
 Additional exchanges into BrokerageLink require a \$1,000 minimum.

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

### COST OF PLAN SERVICES - GENERAL ADMINISTRATIVE SERVICES

Plan administrative fees may include legal, accounting, trustee, recordkeeping, and other administrative fees and expenses associated with maintaining the Plan. In some instances, they may be deducted from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, no plan administrative fees will be deducted from accounts in the Plan. However, the Plan's administrative services may be paid for through offsets and/or payments associated with one or more of the Plans investment options. Please keep in mind that fees are subject to change.

If any plan administrative fees are actually deducted from your account, they will be reflected on your Plan account statement.

### COST OF PLAN SERVICES - SPECIFIC INVESTMENT SERVICES

Asset-based fees reflect an investment options total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an expense ratio. You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Please review Part A Table 1 of the Investment Options Comparative Chart for investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the options strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options.

### COST OF PLAN SERVICES - PERSONALIZED SERVICES

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this brochure was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee/Amount:  
 Loan Maintenance Fee/\$15.00 per year per loan deducted quarterly  
 Overnight Mailing Fee/\$25.00 per transaction  
 Participant Hired Advisory (Adv) Fee/varies based on advisor

Also please note that you may incur short-term redemption fees, commissions, and similar

expenses in connection with transactions associated with your Plan's investment options. Please see Part A Table 1 of the Investment Options Comparative Chart for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are actually deducted from your account, they will be reflected on your Plan account statement.

## VALIC

### RIGHT TO DIRECT INVESTMENTS

You may make changes to existing investments at anytime by going online to [www.valic.com](http://www.valic.com) or contacting VALIC at 800-448-2542. You may give your instructions on any day. Instructions completed by close of the New York Stock Exchange (NYSE) (Eastern Time) will be effective that day. Instructions completed after the close of the NYSE (Eastern Time) will be effective on the next business day.

### RESTRICTIONS

VALIC accounts are frozen to new contributions and loans. You may not elect to invest any new plan contributions at VALIC. Refer to the Investment Options Comparative Chart for Investment Specific Restrictions.

### INVESTMENT OPTIONS

In order to direct your Plan investment with VALIC, and subject to any Plan and investment restrictions described below, you may make your election on the following web site: [www.valic.com](http://www.valic.com) or you may contact VALIC at 800-448-2542.

The investment options available include:

- VALIC Fixed Account Plus
- VALIC Company II Core Bond
- VALIC Company I Value
- VALIC Company I Stock Index
- VALIC Company I Blue Chip Growth
- VALIC Company II Mid Cap Value
- VALIC Company I Mid Cap Index
- VALIC Company I Mid Cap Strategic Growth
- VALIC Company I Foreign Value
- VALIC Company I International Growth
- VALIC Company I Small Cap Special Value
- VALIC Company I Small Cap Index
- VALIC Company I Small Cap Aggressive Growth
- Vanguard Wellington

### COST OF PLAN SERVICES - GENERAL ADMINISTRATIVE SERVICES

General administrative services consist of recordkeeping, regulatory compliance and other required services. These costs are allocated to each participant in a uniform way. Your plan

has no administrative expenses paid to VALIC.

### COST OF PLAN SERVICES - PERSONALIZED SERVICES

Loans:

New loans are not currently available. An annual net loan maintenance fee of 2% or 3% for outstanding loans, which is the difference between the loan interest rate and the interest credited on the loan security as determined under the terms of the annuity contract and described in the loan agreement.

### ANNUITY FEATURE - GUARANTEED DEATH BENEFIT

Objective/Goals:

The contract provides specific guarantees of payment to your designated beneficiary if your death occurs prior to annuitization or contract surrender. The guarantees generally apply to the original deposit(s), plus a stated rate of return or interest where applicable, reduced (in the manner described in the contract and any applicable endorsement) by prior withdrawals. This can be an important guarantee for many participants, and you should refer to the contract or certificate for specific details as to the application and calculation of the guarantee.

Pricing Factors:

The death benefits are automatically included in the annuity contract for no additional fee.

Restrictions/Fees:

The death benefit provisions may vary from state to state and by age.

### ANNUITY FEATURE - GUARANTEED INCOME PAYMENT OPTIONS

Objective/Goals:

When you are ready to begin taking income, you can choose to receive income payments on a variable basis, fixed basis, or a combination. You may specify the manner in which your income payments are made. You may select one of the following options:

**Life Only:** Provides a guaranteed stream of income for your life. Under this option there is no provision for a death benefit for the beneficiary.

**Life Option with Guaranteed Period:** Provides a guaranteed stream of income for your life. If you die before the guaranteed period has expired, your beneficiary can receive payments for the rest of the guaranteed period, or take a lump-sum distribution.

**Life with Cash or Unit Refund:** Provides a guaranteed stream of income for your life. These payments are based upon your life expectancy and will continue for as long as you live. If you do not outlive the life expectancy, your beneficiary may receive an additional payment.

**Joint and Survivor Life:** Provides a guaranteed payment stream of income during the joint lifetime of you and a second person. Upon the death of one, payments continue during the lifetime of the survivor. There is no death benefit at the death of the last survivor.

**Payments for a Designated Period:** Provides a guaranteed payment stream of income to you for a select number of years between 5 and 30. Upon your death, payments will continue to your beneficiary until the designated period is completed.

Pricing Factors:

The cost of each option depends on your age, the interest rates and mortality table when you buy it, and the interest rates and mortality table guaranteed in your contract.

**Restrictions/Fees:**

Once your payments have begun, the option you chose cannot be stopped or changed.

The first payment must be at least \$25 and the total annual payment must be at least \$100. VALIC reserves the right to reduce the frequency of payments so each payment is at least \$25.

# Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

## Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at [www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf](http://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf). Fees are only one of many factors to consider when making an investment decision.

## Part B – Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

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## Part A. Performance and Fee Information

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The following chart(s) list(s) your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

TIAA

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit [www.TIAA.org/planinvestmentoptions](http://www.TIAA.org/planinvestmentoptions). After entering a plan ID, 150261,150262, you'll be directed to plan and investment information.

Visit [tiaa.org](http://tiaa.org) for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 800 842-2252 or write to us at TIAA, P.O. Box 1259, Charlotte, NC, 28201.

Table 1 – Variable Return Investment Performance as of June 30, 2019

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Equities</b>									
<b>Mutual Fund</b>									
<b>Vanguard Total International Stock Index Fund Admiral</b>	Foreign Large Blend	VTIAX	11/29/2010	0.57%	2.31%	4.67%	0.11%	0.11%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>MSCI ACWI Ex USA NR USD</b>				1.29%	2.16%	4.54%	\$1.10	\$1.10	
<b>American Funds EuroPacific Growth Fund R6</b>	Foreign Large Growth	RERGX	05/01/2009	1.91%	4.45%	8.15%	0.49%	0.49%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>MSCI ACWI Ex USA NR USD</b>				1.29%	2.16%	6.54%	\$4.90	\$4.90	
<b>MFS International Value Fund R6</b>	Foreign Large Growth	MINJX	04/28/2006	6.96%	7.79%	11.35%	0.63%	0.63%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>MSCI EAFE Value NR USD</b>				-2.10%	0.05%	5.50%	\$6.30	\$6.30	
<b>Vanguard Institutional Index Fund Institutional</b>	Large Blend	VINIX	07/31/1990	10.39%	10.68%	14.68%	0.04%	0.04%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%	\$0.40	\$0.40	
<b>JPMorgan Large Cap Growth Fund R5</b>	Large Growth	JLGRX	04/14/2009	14.15%	15.41%	17.67%	0.70%	0.54%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
							\$7.00	\$5.40	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Russell 1000 Growth TR USD</b>				11.56%	13.39%	16.28%		Contractual Waiver Exp: 10/31/2019	
<b>MFS Value Fund R6</b>	Large Value	MEIKX	04/28/2006	10.92%	8.66%	12.73%	0.48%	0.48%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 1000 Value TR USD</b>				8.46%	7.46%	13.19%			
<b>Vanguard Extended Market Index Fund Admiral</b>	Mid-Cap Blend	VEXAX	11/13/2000	2.04%	7.80%	14.66%	0.07%	0.07%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Completion TR USD</b>				1.88%	7.69%	14.55%			
<b>MassMutual Select Mid Cap Growth Equity II Fund I</b>	Mid-Cap Growth	MEFZX	11/15/2010	15.13%	12.31%	14.25%	0.71%	0.71%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell Mid Cap Growth TR USD</b>				13.94%	11.10%	13.59%			
<b>John Hancock Disciplined Value Mid Cap Fund R6</b>	Mid-Cap Value	JVMRX	08/31/2011	3.53%	8.14%	13.87%	0.77%	0.76%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell Mid Cap Value TR USD</b>				3.68%	6.72%	12.68%		Contractual Waiver Exp: 06/30/2020	
<b>Goldman Sachs Small Cap Value Fund Institutional</b>	Small Blend	GSSIX	08/15/1997	-1.79%	6.04%	14.01%	0.97%	0.94%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 2000 Value TR USD</b>				-6.24%	5.39%	12.40%		Contractual Waiver Exp: 12/28/2019	
<b>Carillon Eagle Small Cap Growth Fund R5</b>	Small Growth	HSRSX	10/02/2006	0.95%	8.87%	14.86%	0.75%	0.75%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 2000 Growth TR USD</b>				-0.49%	8.63%	14.41%			
<b>Variable Annuity</b>									
<b>CREF Stock Account R2</b>	Allocation--85%+ Equity	QCSTPX	04/24/2015	4.92%	7.24%	11.83%	0.35%	0.35%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Morningstar Aggressive Target Risk TR USD</b>				6.08%	6.76%	11.46%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>CREF Equity Index Account R2</b>	Large Blend	QCEQPX	04/24/2015	8.75%	9.87%	14.28%	0.27%	0.27%	Available in all plans. Contributions and Transfers in not allowed. This applies to plan(s): 150261 150262 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 TR USD</i>				8.98%	10.19%	14.67%	\$2.70	\$2.70	
<b>CREF Growth Account R2</b>	Large Growth	QCGRPX	04/24/2015	9.91%	13.00%	15.86%	0.29%	0.29%	Available in all plans. Contributions and Transfers in not allowed. This applies to plan(s): 150261 150262 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 1000 Growth TR USD</i>				11.56%	13.39%	16.28%	\$2.90	\$2.90	
<b>CREF Global Equities Account R2</b>	World Stock	QCGLPX	04/24/2015	3.26%	5.90%	10.41%	0.32%	0.32%	Available in all plans. Contributions and Transfers in not allowed. This applies to plan(s): 150261 150262 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>MSCI ACWI NR USD</i>				5.74%	6.16%	10.15%	\$3.20	\$3.20	
<b>Fixed Income</b>									
<b>Mutual Fund</b>									
<b>PGIM Total Return Bond Fund R6</b>	Intermediate Core-Plus Bond	PTRQX	12/27/2010	9.22%	4.12%	5.06%	0.41%	0.39%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays US Aggregate Bond TR USD</i>				7.87%	2.95%	3.40%	Contractual Waiver Exp: 02/28/2021		
<b>Vanguard Total Bond Market Index Fund Admiral</b>	Intermediate- Term Bond	VBTLX	11/12/2001	7.85%	2.89%	3.82%	0.05%	0.05%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays US Aggregate Float Adjusted TR USD</i>				7.97%	2.96%		\$0.50	\$0.50	
<b>Variable Annuity</b>									
<b>CREF Inflation-Linked Bond Account R2</b>	Inflation-Protected Bond	QCILPX	04/24/2015	4.35%	1.22%	3.16%	0.27%	0.27%	Available in all plans. Contributions and Transfers in not allowed. This applies to plan(s): 150261 150262 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Bloomberg Barclays US Treasury Inflation Notes 1-10 Yr TR USD</i>				4.67%	1.42%	2.93%	\$2.70	\$2.70	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>CREF Bond Market Account R2</b>	Intermediate- Term Bond	QCBMPX	04/24/2015	7.94%	3.06%	4.06%	0.32% \$3.20	0.32% \$3.20	Available in all plans. Contributions and Transfers in not allowed. This applies to plan(s): 150261 150262 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Bloomberg Barclays US Aggregate Bond TR USD</b>				7.87%	2.95%	3.90%			
<b>Money Market</b>									
<b>Mutual Fund</b>									
<b>Vanguard Federal Money Market Fund Investor</b>	Money Market- Taxable	VMFXX	07/13/1981	2.20%	0.82%	0.42%	0.11% \$1.10	0.11% \$1.10	Available in all plans.
7-day current annualized yield 2.29% as of 06/30/2019 7-day effective annualized yield 2.29% as of 06/30/2019									
<b>FTSE Treasury Bill 3 Month USD</b>				2.30%	0.84%	0.46%			
<b>Variable Annuity</b>									
<b>CREF Money Market Account R2</b>	Money Market- Taxable	QCMMPX	04/24/2015	1.91%	0.58%	0.29%	0.28% \$2.80	0.28% \$2.80	Available in all plans.
7-day current annualized yield 2.12% as of 06/25/2019 7-day effective annualized yield 2.14% as of 06/25/2019									
<b>iMoneyNet Money Fund Averages - All Government</b>				1.84%	0.59%	0.30%			
<b>Multi-Asset</b>									
<b>Mutual Fund</b>									
<b>TIAA-CREF Managed Allocation Fund Retirement</b>	Allocation--50% to 70% Equity	TITRX	03/31/2006	5.01%	5.69%	9.20%	0.67% \$6.70	0.64% \$6.40	Available in all plans. Contributions and Transfers in not allowed. This applies to plan(s): 150261 150262 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Moderate Target Risk TR USD</b>				7.08%	5.29%	8.61%	Contractual Cap Exp: 09/30/2019		
<b>TIAA-CREF Lifecycle Retirement Income Fund Retirement</b>	Retirement Income	TLIRX	11/30/2007	5.51%	4.55%	7.14%	0.77% \$7.70	0.62% \$6.20	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date Retirement Income TR USD</b>				5.92%	3.94%	6.04%	Contractual Waiver Exp: 09/30/2021		
<b>TIAA-CREF Lifecycle 2010 Fund Retirement</b>	Target Date 2000- 2010	TCLEX	10/15/2004	5.56%	4.74%	7.81%	0.74% \$7.40	0.62% \$6.20	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
<b>S&amp;P Target Date 2010 TR USD</b>				5.87%	4.34%	6.99%			Contractual Waiver Exp: 09/30/2021
<b>TIAA-CREF Lifecycle 2015 Fund Retirement</b>	Target-Date 2015	TCLIX	10/15/2004	5.44%	5.01%	8.35%	0.75%	0.63%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2015 TR USD</b>				5.78%	4.77%	7.89%			Contractual Waiver Exp: 09/30/2021
<b>TIAA-CREF Lifecycle 2020 Fund Retirement</b>	Target-Date 2020	TCLTX	10/15/2004	5.24%	5.35%	8.98%	0.75%	0.64%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2020 TR USD</b>				5.79%	5.15%	8.66%			Contractual Waiver Exp: 09/30/2021
<b>TIAA-CREF Lifecycle 2025 Fund Retirement</b>	Target-Date 2025	TCLFX	10/15/2004	4.95%	5.71%	9.62%	0.77%	0.66%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2025 TR USD</b>				5.70%	5.53%	9.33%			Contractual Waiver Exp: 09/30/2021
<b>TIAA-CREF Lifecycle 2030 Fund Retirement</b>	Target-Date 2030	TCLNX	10/15/2004	4.64%	6.05%	10.22%	0.78%	0.67%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2030 TR USD</b>				5.56%	5.89%	9.91%			Contractual Waiver Exp: 09/30/2021
<b>TIAA-CREF Lifecycle 2035 Fund Retirement</b>	Target-Date 2035	TCLRX	10/15/2004	4.27%	6.37%	10.75%	0.79%	0.68%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2035 TR USD</b>				5.36%	6.24%	10.39%			Contractual Waiver Exp: 09/30/2021
<b>TIAA-CREF Lifecycle 2040 Fund Retirement</b>	Target-Date 2040	TCLOX	10/15/2004	3.81%	6.63%	11.05%	0.80%	0.69%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2040 TR USD</b>				5.26%	6.47%	10.73%			Contractual Waiver Exp: 09/30/2021
<b>TIAA-CREF Lifecycle 2045 Fund Retirement</b>	Target-Date 2045	TFRX	11/30/2007	3.33%	6.77%	11.09%	0.81%	0.70%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2045 TR USD</b>				5.15%	6.61%	10.94%			Contractual Waiver Exp: 09/30/2021

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>TIAA-CREF Lifecycle 2050 Fund Retirement</b>	Target-Date 2050	TLFRX	11/30/2007	3.34%	6.85%	11.15%	0.82% \$8.20	0.70% \$7.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2050 TR USD</b>				5.04%	6.73%	11.10%	Contractual Waiver Exp: 09/30/2021		
<b>TIAA-CREF Lifecycle 2055 Fund Retirement</b>	Target-Date 2055	TTRLX	04/29/2011	3.25%	6.91%	8.22%	0.84% \$8.40	0.70% \$7.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2055 TR USD</b>				5.03%	6.79%	8.23%	Contractual Waiver Exp: 09/30/2021		
<b>TIAA-CREF Lifecycle 2060 Fund Retirement</b>	Target-Date 2060+	TLRX	09/26/2014	3.19%	-	7.67%	1.04% \$10.40	0.70% \$7.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2060+ TR USD</b>				5.12%		7.61%	Contractual Waiver Exp: 09/30/2021		
<b>Variable Annuity</b>									
<b>CREF Social Choice Account R2</b>	Allocation--50% to 70% Equity	QCSCPX	04/24/2015	7.79%	5.76%	9.15%	0.29% \$2.90	0.29% \$2.90	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Morningstar Moderate Target Risk TR USD</b>				7.08%	5.29%	8.61%			
<b>Real Estate</b>									
<b>Variable Annuity</b>									
<b>TIAA Real Estate Account</b>	N/A	QREARX	10/02/1995	5.26%	6.36%	6.91%	0.83% \$8.30	0.83% \$8.30	Available in all plans. Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

\* Legend of plan name for each applicable plan number

Plans	Plan Names
150261	FURMAN UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
150262	FURMAN UNIVERSITY TAX DEFERRED ANNUITY PLAN

# FIDELITY INVESTMENTS

To request additional plan information from this service provider or a paper copy of information available online, free of charge, contact: P.O. Box 770003  
Cincinnati, OH 45277  
800-558-9179  
[www.fidelity.com/atwork](http://www.fidelity.com/atwork)

Table 1 – Variable Return Investment Performance as of June 30, 2019

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
		FINPX		-	-	-			
		FPMAX		-	-	-			
		FSBAX		-	-	-			
		FSEVX		-	-	-			
		FSIVX		-	-	-			
		FSTVX		-	-	-			
		FUSVX		-	-	-			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Allocation</b>									
<b>Mutual Fund</b>									
<b>Fidelity®; Puritan®;</b>	Allocation-- 50% to 70% Equity	FPURX	04/16/1947	5.25%	7.47%	10.93%	0.54% \$5.40	0.54% \$5.40	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity Freedom®; 2005</b>	Target-Date 2000-2010	FFVFX	11/06/2003	5.34%	4.26%	6.73%	0.48% \$4.80	0.48% \$4.80	
<b>BBgBarc US Agg Bond TR USD</b>				7.87%	2.95%	3.90%			
<b>Fidelity Freedom®; 2010</b>	Target-Date 2000-2010	FFFCX	10/17/1996	5.28%	4.75%	7.61%	0.52% \$5.20	0.52% \$5.20	
<b>BBgBarc US Agg Bond TR USD</b>				7.87%	2.95%	3.90%			
<b>Fidelity Freedom®; 2015</b>	Target-Date 2015	FFVFX	11/06/2003	5.20%	5.24%	8.04%	0.56% \$5.60	0.56% \$5.60	
<b>BBgBarc US Agg Bond TR USD</b>				7.87%	2.95%	3.90%			
<b>Fidelity Freedom®; 2020</b>	Target-Date 2020	FFFDX	10/17/1996	5.10%	5.55%	8.69%	0.60% \$6.00	0.60% \$6.00	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity Freedom®; 2025</b>	Target-Date 2025	FFTWX	11/06/2003	4.99%	5.81%	9.33%	0.65% \$6.50	0.65% \$6.50	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity Freedom®; 2030</b>	Target-Date 2030	FFFEY	10/17/1996	4.72%	6.44%	9.93%	0.69% \$6.90	0.69% \$6.90	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity Freedom®; 2035</b>	Target-Date 2035	FFTHX	11/06/2003	4.09%	6.84%	10.41%	0.73% \$7.30	0.73% \$7.30	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity Freedom®; 2040</b>	Target-Date 2040	FFFFX	09/06/2000	3.92%	6.83%	10.49%	0.75% \$7.50	0.75% \$7.50	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Fidelity Freedom®; 2045</b>	Target-Date 2045	FFFGX	06/01/2006	3.92%	6.85%	10.58%	0.75% \$7.50	0.75% \$7.50	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity Freedom®; 2050</b>	Target-Date 2050	FFFHX	06/01/2006	3.92%	6.84%	10.64%	0.75% \$7.50	0.75% \$7.50	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity Freedom®; 2055</b>	Target-Date 2055	FDEEX	06/01/2011	3.84%	6.83%	8.01%	0.75% \$7.50	0.75% \$7.50	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity Freedom®; 2060</b>	Target-Date 2060+	FDKVX	08/05/2014	3.84%	-	7.52%	0.75% \$7.50	0.75% \$7.50	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity Freedom®; 2065</b>	Target-Date 2060+	FFSFX	06/28/2019	-	-	0.00%	0.75% \$7.50	0.75% \$7.50	
<b>Morningstar Lifetime Mod 2060 TR USD</b>				5.35%	5.99%	10.83%			
<b>Fidelity Freedom®; Income</b>	Target-Date Retirement	FFFAX	10/17/1996	5.33%	3.63%	5.18%	0.47% \$4.70	0.47% \$4.70	
<b>BBgBarc US Agg Bond TR USD</b>				7.87%	2.95%	3.90%			
<b>Equities</b>									
<b>Mutual Fund</b>									
<b>Fidelity®; International Small Cap</b>	Foreign Small/Mid Blend	FISMX	09/18/2002	-3.26%	5.74%	10.78%	1.20% \$12.00	1.20% \$12.00	
<b>MSCI ACWI Ex USA Small NR USD</b>				-5.94%	2.77%	8.48%			
<b>Fidelity®; Contrafund®;</b>	Large Growth	FCNTX	05/17/1967	7.92%	12.53%	15.42%	0.82% \$8.20	0.82% \$8.20	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			
<b>Fidelity®; Growth Company</b>	Large Growth	FDGRX	01/17/1983	4.95%	14.44%	17.85%	0.85% \$8.50	0.85% \$8.50	
<b>Russell 3000 Growth TR USD</b>				10.60%	13.02%	16.13%			
<b>MFS Value Fund R6</b>	Large Value	MEIKX	04/28/2006	10.92%	8.66%	12.73%	0.48% \$4.80	0.48% \$4.80	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Russell 1000 Value TR USD</b>				8.46%	7.46%	13.19%			
<b>Fidelity&amp;reg; Mid-Cap Stock</b>	Mid-Cap Blend	FMCSX	03/29/1994	6.23%	7.78%	14.71%	0.61% \$6.10	0.61% \$6.10	
<b>S&amp;P MidCap 400 TR</b>				1.36%	8.02%	14.64%			
<b>Fidelity&amp;reg; Mid Cap Value</b>	Mid-Cap Value	FSMVX	11/15/2001	-3.18%	4.55%	13.55%	0.53% \$5.30	0.53% \$5.30	
<b>Russell Mid Cap Value TR USD</b>				3.68%	6.72%	14.56%			
<b>Fidelity&amp;reg; Small Cap Discovery</b>	Small Blend	FSCRX	09/26/2000	-1.01%	4.72%	13.99%	0.69% \$6.90	0.69% \$6.90	
<b>Russell 2000 TR USD</b>				-3.31%	7.06%	13.45%			
<b>Fidelity&amp;reg; Small Cap Growth</b>	Small Growth	FCPGX	11/03/2004	5.70%	13.29%	16.77%	1.02% \$10.20	1.02% \$10.20	
<b>Russell 2000 Growth TR USD</b>				-0.49%	8.63%	14.41%			
<b>Fidelity&amp;reg; Small Cap Value</b>	Small Value	FCPVX	11/03/2004	-4.35%	5.70%	12.94%	0.91% \$9.10	0.91% \$9.10	
<b>Russell 2000 Value TR USD</b>				-6.24%	5.39%	12.40%			
<b>Fixed Income</b>									
<b>Mutual Fund</b>									
<b>Fidelity&amp;reg; Capital &amp; Income</b>	High Yield Bond	FAGIX	11/01/1977	5.73%	5.22%	10.25%	0.67% \$6.70	0.67% \$6.70	
<b>ICE BofAML US HY Constnd TR USD</b>				7.58%	4.70%	9.20%			
<b>Fidelity&amp;reg; Total Bond Fund</b>	Intermediate Core-Plus Bond	FTBFX	10/15/2002	7.76%	3.38%	5.12%	0.45% \$4.50	0.45% \$4.50	
<b>BBgBarc US Agg Bond TR USD</b>				7.87%	2.95%	3.90%			
<b>Money Market</b>									
<b>Mutual Fund</b>									
<b>Fidelity&amp;reg; Government Cash Reserves</b>	Money Market-Taxable	FDRXX	05/10/1979	1.95%	0.65%	0.35%	0.38% \$3.80	0.38% \$3.80	
<b>ICE BofAML USD 3M Dep OR CM TR USD</b>				2.60%	1.12%	0.74%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Real Estate</b>									
<b>Mutual Fund</b>									
<b>Fidelity® Real Estate Investment Port</b>	Real Estate	FRESX	11/17/1986	11.22%	8.35%	16.36%	0.76% \$7.60	0.76% \$7.60	
<b>S&amp;P 500 TR USD</b>				10.42%	10.71%	14.70%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

## VALIC

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Amarillo, TX 79103  
800-448-2542  
www.valic.com

Table 1 – Variable Return Investment Performance as of June 30, 2019

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Equities</b>									
<b>Other</b>									
<b>ARIEL FUND</b>		N/A	11/06/1986	-1.71%	5.65%	14.00%		2.01% \$20.10	Contributions and Transfers in not allowed
				-1.92%	5.55%	13.28%			
<i>Russell 2500 Value TR USD</i>									
<b>BLUE CHIP GROWTH FUND</b>		N/A	10/30/2000	9.17%	13.63%	16.13%		1.83% \$18.30	N/A
				10.42%	10.71%	14.70%			
<i>S&amp;P 500 TR USD</i>									
<b>CORE EQUITY FUND</b>		N/A	04/29/1994	4.19%	7.45%	11.70%		1.75% \$17.50	Contributions and Transfers in not allowed
				10.02%	10.45%	14.77%			
<i>Russell 1000 TR USD</i>									
<b>DIVIDEND VALUE</b>		N/A	12/08/2000	4.35%	7.08%	11.67%		1.81% \$18.10	Contributions and Transfers in not allowed
				8.46%	7.46%	13.19%			
<i>Russell 1000 Value TR USD</i>									
<b>EMERGING ECONOMIES</b>		N/A	12/05/2005	-1.17%	0.83%	3.42%		1.93% \$19.30	Contributions and Transfers in not allowed
				1.21%	2.49%	5.81%			
<i>MSCI EM NR USD</i>									
<b>FOREIGN VALUE</b>		N/A	12/05/2005	-6.20%	-2.09%	4.63%		1.72% \$17.20	N/A
				1.29%	2.16%	6.54%			
<i>MSCI ACWI Ex USA NR USD</i>									
<b>GLOBAL SOCIAL AWARENESS FUND</b>		N/A	10/02/1989	5.15%	5.90%	10.38%		1.62% \$16.20	Contributions and Transfers in not allowed

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>MSCI World NR USD</i>				6.33%	6.60%	10.72%			
<b>GLOBAL STRATEGY</b>		N/A	12/05/2005	-1.33%	0.46%	6.45%		1.65% \$16.50	Contributions and Transfers in not allowed
<i>60% MSCI ACWI &amp; 40% JPMorgan GBI Global (unhdg)</i>				6.10%	4.33%	7.26%			
<b>GROWTH FUND</b>		N/A	12/05/2005	7.67%	10.40%	13.60%		1.74% \$17.40	Contributions and Transfers in not allowed
<i>Russell 1000 Growth TR USD</i>				11.56%	13.39%	16.28%			
<b>INTERNATIONAL GROWTH FUND</b>		N/A	12/05/2000	5.49%	4.23%	8.29%		1.88% \$18.80	N/A
<i>MSCI ACWI Ex USA NR USD</i>				1.29%	2.16%	6.54%			
<b>INTERNATIONAL OPPORTUNITIES</b>		N/A	09/22/1998	-6.30%	4.78%	7.96%		1.75% \$17.50	Contributions and Transfers in not allowed
<i>MSCI EAFE Small Cap NR USD</i>				-6.35%	4.40%	9.67%			
<b>INTERNATL EQUITIES INDEX FUND</b>		N/A	10/02/1989	-0.27%	0.93%	5.33%		1.43% \$14.30	Contributions and Transfers in not allowed
<i>MSCI EAFE NR USD</i>				1.08%	2.25%	6.90%			
<b>LARGE CAPITAL GROWTH</b>		N/A	12/20/2004	17.41%	11.58%	12.82%		1.75% \$17.50	Contributions and Transfers in not allowed
<i>Russell 1000 Growth TR USD</i>				11.56%	13.39%	16.28%			
<b>MID CAP INDEX FUND</b>		N/A	10/01/1991	0.02%	6.64%	13.21%		1.35% \$13.50	N/A
<i>S&amp;P MidCap 400 TR</i>				1.36%	8.02%	14.64%			
<b>MID CAP STRATEGIC GROWTH</b>		N/A	12/20/2004	14.30%	9.74%	13.11%		1.82% \$18.20	N/A
<i>Russell Mid Cap Growth TR USD</i>				13.94%	11.10%	16.02%			
<b>MID CAP VALUE FUND</b>		N/A	09/22/1998	0.34%	4.40%	11.53%		1.80% \$18.00	N/A
<i>Russell Mid Cap Value TR USD</i>				3.68%	6.72%	14.56%			
<b>NASDAQ 100(R) INDEX FUND</b>		N/A	10/01/2000	8.38%	14.35%	17.47%		1.53% \$15.30	Contributions and Transfers in not allowed

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>NASDAQ 100 TR USD</i>				10.16%	16.14%	19.24%			
<b>SM CAP AGGRESSIVE GWTH</b>		N/A	12/05/2005	6.18%	12.43%	15.52%		1.99% \$19.90	N/A
<i>Russell 2000 Growth TR</i>				-0.49%	8.63%	14.41%			
<b>SMALL CAP INDEX FUND</b>		N/A	05/01/1992	-4.48%	5.84%	12.16%		1.40% \$14.00	N/A
<i>Russell 2000 Value TR USD</i>				-3.31%	7.06%	13.45%			
<b>SMALL CAP SPECIAL VALUE FUND</b>		N/A	12/05/2005	-3.02%	6.16%	12.37%		1.87% \$18.70	N/A
<i>Russell 2000 Value TR USD</i>				-6.24%	5.39%	12.40%			
<b>SMALL MID GROWTH FUND</b>		N/A	12/05/2005	12.20%	9.05%	13.07%		1.95% \$19.50	Contributions and Transfers in not allowed
<i>Russell 2500 Growth TR USD</i>				6.13%	9.98%	15.67%			
<b>STOCK INDEX FUND</b>		N/A	04/20/1987	8.97%	9.25%	13.21%		1.34% \$13.40	N/A
<i>S&amp;P 500 TR USD</i>				10.42%	10.71%	14.70%			
<b>VALUE FUND</b>		N/A	12/31/2001	4.70%	5.71%	10.63%		1.85% \$18.50	N/A
<i>Russell 1000 Value TR USD</i>				8.46%	7.46%	13.19%			
<b>VANGUARD WINDSOR II</b>		N/A	04/29/1994	5.75%	5.74%	11.11%		1.58% \$15.80	Contributions and Transfers in not allowed
<i>Russell 1000 Value TR USD</i>				8.46%	7.46%	13.19%			
<b>Fixed Income</b>									
<b>Other</b>									
<b>CORE BOND FUND</b>		N/A	09/22/1998	6.97%	2.02%	4.01%		1.52% \$15.20	N/A
<i>Barclays US Agg Bond TR USD</i>				7.87%	2.95%	3.90%			
<b>GOVERNMENT MONEY MARKET I</b>		N/A	01/16/1986	0.73%	-0.47%	-0.73%		1.51% \$15.10	N/A
<i>FTSE Treasury Bill 3 Mon USD</i>				2.30%	0.84%	0.46%			
<b>INFLATION PROTECTED</b>		N/A	12/20/2004	3.97%	0.41%	2.70%		1.57%	Contributions and Transfers in not allowed

Investment Name / Benchmark FUND	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Barclays US Treasury US TIPS TR USD</i>				4.84%	1.76%	3.64%		\$15.70	
<b>INTERNATIONAL GOVERNMENT BOND</b>		N/A	10/01/1991	6.10%	0.33%	2.55%		1.65% \$16.50	Contributions and Transfers in not allowed
<i>30% JP Morgan EMBI Global Diversified Index and 70% Citigroup WGBI</i>				7.57%	2.19%	3.89%			
<b>VANGUARD LONG-TERM TREASURY</b>		N/A	05/19/1986	10.99%	4.48%	5.26%		1.20% \$12.00	Contributions and Transfers in not allowed
<i>Barclays US Treasury Long TR USD</i>				12.30%	5.71%	6.53%			
<b>Multi-Asset</b>									
<b>Other</b>									
<b>VANGUARD LIFESTRATEGY MODERA</b>		N/A	09/30/1994	5.35%	4.51%	7.66%		1.38% \$13.80	Contributions and Transfers in not allowed
<i>Vanguard LifeStrategy Moderate Growth Composite Index</i>				6.86%	6.01%	9.20%			
<b>VANGUARD WELLINGTON FUND INC</b>		N/A	07/01/1929	8.94%	6.13%	9.28%		1.50% \$15.00	N/A
<i>65% S&amp;P 500, 35% BarCap Credit A or Better Bond</i>				10.48%	8.38%	11.48%			
<b>Other</b>									
<b>Other</b>									
<b>GLOBAL REAL ESTATE FUND</b>		N/A	03/10/2008	7.64%	4.31%	9.76%		1.86% \$18.60	Contributions and Transfers in not allowed
<i>FTSE EPRA/NAREIT Developed TR USD</i>				8.64%	5.79%	11.45%			
<b>SCIENCE &amp; TECHNOLOGY</b>		N/A	04/29/1994	9.93%	15.67%	17.43%		1.97% \$19.70	Contributions and Transfers in not allowed
<i>S&amp;P North American Technology TR</i>				12.73%	19.14%	19.12%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are

costs the investor pays through a reduction in the investment's rate of return.

## TIAA

## Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
Guaranteed Annuity			<p>Available in plan(s): 150261</p> <p>The current rate shown applies to premiums remitted during the month of August 2019 and will be credited through 2/28/2020. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period, interest-only payments and IRS required minimum distributions.</p>
TIAA Traditional-Group Retirement Annuity	3.25%	Through 02/29/2020	

Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Retirement Annuity	3.25%	Through 02/29/2020	<p>Available in all plans.</p> <p>The current rate shown applies to premiums remitted during the month of August 2019 and will be credited through 2/28/2020. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.</p>
TIAA Traditional-Group Supplemental Retirement Annuity	3.00%	Through 02/29/2020	<p>Available in plan(s): 150262</p> <p>The current rate shown applies to premiums remitted during the month of August 2019 and will be credited through 2/28/2020. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>
TIAA Traditional-Supplemental Retirement Annuity	3.00%	Through 02/29/2020	<p>Available in plan(s): 150262</p> <p>The current rate shown applies to premiums remitted during the month of August 2019 and will be credited through 2/28/2020. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>

**\* Legend of plan name for each applicable plan number**

Plans	Plan Names
150261	FURMAN UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
150262	FURMAN UNIVERSITY TAX DEFERRED ANNUITY PLAN

# VALIC

## Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information
MULTI-YEAR ENHANCED FIXED 10YR	1.70%	06/30/2019	This option provides a guaranteed interest rate for a guaranteed period (ten years). Rates are declared not less frequently than annually and are guaranteed for the term of the investment. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Withdrawals prior to the contract end of the guaranteed period date may be subject to a market value adjustment. Please refer to your contract or certificate for specific information.
FIXED ACCOUNT PLUS	2.50%	06/30/2019	Not less frequently than annually, VALIC will declare interest rates that apply either to the entire accumulation value, or separately to amounts accumulated in separate time periods. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. In-service transfers to another VALIC investment, transfers to another service provider and inservice withdrawals of up to 20% per contract year are allowed. However, if the value remaining under Fixed Account Plus would be less than \$500, such value may be transferred in full at that time. If funds are transferred out of this fund to another investment option, any assets transferred back to this fund within 90 days may receive a different rate of interest than new purchase payments. A transfer from Fixed Account Plus to another investment option counts as a transfer or withdrawal under this section. Waivers may apply.
SHORT TERM FIXED ACCOUNT	1.00%	06/30/2019	Not less frequently than annually, VALIC will declare interest rates that will be credited on a portfolio basis. On the portfolio basis, all amounts accumulated will be credited with the same rate of interest for the current period. The interest rate will be set in advance of the period to which it relates and will never fall below 1%. Transfers out of the Short Term Fixed Account are not allowed during the 90 day period following a transfer in. Please refer to your contract or certificate for specific information. This option is open to new deposits for Participants with existing allocations in this investment option, subject to any plan restrictions.

## Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

### TIAA

#### TIAA Traditional Annuity Lifetime Income Option

##### OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

##### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

##### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

#### TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

##### OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

##### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

##### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.

sum.

- If your annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

Please visit [www.TIAA.org/public/support/help/glossary/index.html](http://www.TIAA.org/public/support/help/glossary/index.html) for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at [www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf](http://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf).

**Other service provider important additional information:**

All Fidelity Investments

Frequent trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days or a 12 month period.

**TIAA important additional information:**

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

Expense ratios shown are based on the most recent information available, but may not reflect all updates and may differ slightly from the prospectus due to rounding. Please consult the most recent prospectus or offering document for more detailed information.

TIAA provides information on restrictions on record kept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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