

FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT is made and entered into as of this _____ day of _____, 2016, by and between

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

(hereinafter referred to as "SBBC"),
a body corporate and political subdivision of the State of Florida,
whose principal place of business is
600 Southeast Third Avenue, Fort Lauderdale, Florida 33301

and

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

(hereinafter referred to as "[VALIC]"),
whose principal place of business is
2929 Allen Parkway,
Houston, Texas 77019

WHEREAS, SBBC and VALIC entered into an Agreement dated March 17, 2015 (hereinafter "Agreement") for 403(b)/457(b) Program for School Board Employees under RFP 15-010P; and

WHEREAS, VALIC and SBBC agree to amend the Agreement to include references to the 403(b) Custodial Agreement, 403(b) Plan Loan Policy, 457 Plan Custodial Agreement, 457 Plan Loan Policy, and Group Fixed Annuity Master Application for accounts established with VALIC under each of the Plans, respectively, attached as Exhibits A-E to this First Amendment to the Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 - RECITALS

1.01 Recitals. The Parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

ARTICLE 2 – SPECIAL CONDITIONS

2.01 Term of Agreement. Except as expressly provided herein, all terms and conditions set forth in the Agreement and this Amendment shall remain in force and effect for the contract term specified within the Agreement.

2.02 Additional Documents. SBBC and VALIC agree to enter into a 403(b) Custodial Agreement (Exhibit A), 403(b) Plan Loan Policy (Exhibit B), 457 Plan Custodial Agreement (Exhibit C), 457 Plan Loan Policy (Exhibit D), and Group Fixed Annuity Master Application (Exhibit E) for accounts established with VALIC under each of the Plans, respectively, attached as Exhibits A-E to this First Amendment to the Agreement.

2.03 Priority of Documents. In the event of a conflict between the documents the following priority of documents shall govern:

- First: First Amendment to Agreement and Exhibits A-E thereto; then
- Second: The Agreement; then
- Third: Addendum Number One Dated, March 26, 2014; then
- Fourth: RFP 15-010P - "403(b)/457(b) Program for School Board Employees; then
- Fifth: The Proposal submitted by VALIC in response to the RFP

In case of any other doubts or difference of opinion, the decision of SBBC shall be final and binding on both parties.

ARTICLE 3 – GENERAL CONDITIONS

3.01 Authority. Each person signing this First Amendment to Agreement on behalf of either party individually warrants that he or she has full legal power to execute this First Amendment to Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this First Amendment to Agreement.

IN WITNESS WHEREOF, the Parties hereto have made and executed this First Amendment to Agreement through their duly authorized representatives.

FOR SBBC

(Corporate Seal)

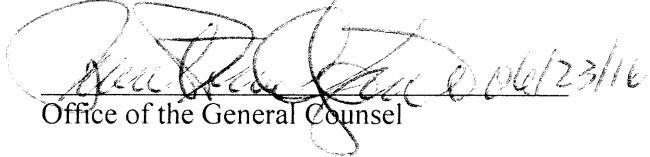
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:


Office of the General Counsel

FOR VALIC

(Corporate Seal)

THE VARIABLE ANNUITY LIFE
INSURANCE COMPANY

ATTEST:

By *Mona Harris*
Mona Harris, Administrative Officer

_____, Secretary

-or-

Kathy [Signature]
Witness

[Signature]
Witness

**The Following Notarization is Required for Every Agreement Without Regard to
Whether VALIC Chose to Use a Secretary's Attestation or Two (2) Witnesses.**

STATE OF Texas

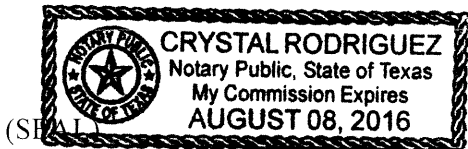
COUNTY OF Harris

The foregoing instrument was acknowledged before me this 31st day of
May, 2016 by Mona Harris, Administrative Officer of

The Variable Annuity Life Insurance Company (VALIC) on behalf of the corporation/agency.

He/She is personally known to me or produced _____ as
identification and did/did not first take an oath. Type of Identification

My Commission Expires:



Crystal Rodriguez
Signature - Notary Public

Crystal Rodriguez
Printed Name of Notary

12908549-8
Notary's Commission No.

CUSTODIAL AGREEMENT

I. Establishment of Custodial Account. A custodial account (“Custodial Account”) is hereby established by The School Board of Broward County, FL (“Employer”), to hold, administer, and distribute amounts pursuant to the terms of The School Board of Broward County, FL 403(b) Plan (“Plan”), established pursuant to Section 403(b) of the Internal Revenue Code of 1986, as presently or subsequently amended (“Code”), which provides for the following type(s) of contributions: employee deferral, hereinafter referred to as the “Plan.” The interests of each participant in the Custodial Account established hereunder, and in the Annuity Contract described in Section III hereof, shall be accounted for in a separate Participant Account, as described in Section VII of this Custodial Agreement.

II. Authorization of Custodian. By signing below, the Employer hereby authorizes AIG Federal Savings Bank, a federally-chartered savings bank, as the nondiscretionary directed custodian (“Custodian”) of this Custodial Account, beginning on August 17, 2016 (“Effective Date”), and to open and maintain the Custodial Account; and the Custodian accepts such authorization. Except as otherwise provided in this Custodial Agreement, the Custodian shall be directed by the Employer, a plan administrator other than the Employer as designated in the Plan (“Plan Administrator”), or another authorized Plan representative. The Custodian shall hold Custodial Account property in the name of the Plan. The duties of the Custodian shall apply solely with respect to the property allocated to the Custodial Account hereunder, and Custodian shall bear neither responsibility nor liability for other amounts held under the Plan with another trustee, custodian, or other investment or service provider. The Employer hereby agrees that the Custodian shall not serve as, and shall not be deemed to be, a co-custodian or co-trustee and, except as otherwise imposed by applicable law, shall have no co-fiduciary liability for any other person, custodian or trustee. The Custodian shall have no responsibility for any property until it is received and accepted by the Custodian. Certain record keeping and administrative services shall be provided by VALIC Retirement Services Company (“VRSCO”). VRSCO shall receive payment for such services under Section VIII of this Custodial Agreement and shall compensate Custodian for its services hereunder without additional charge or expense to the Employer or the Plan.

III. Annuity Contract. In addition to establishing this Custodial Account, Employer has also established a separate group allocated annuity contract (“Annuity Contract”) under the Plan with The Variable Annuity Life Insurance Company (“VALIC”). Employer intends that Participants be permitted to transfer amounts between the Annuity Contract and the Custodial Account.

IV. Protection of Participants.

A. Custodial Account property shall be held for the sole and exclusive benefit of participants and their beneficiaries.

B. No amounts allocable under the Plan shall be returned to the Employer, except as otherwise provided in this Custodial Agreement, until all obligations to participants have been satisfied, and unless consistent with the requirements of the Plan and the Code.

C. A Participant Account may not be sold, assigned, discounted or pledged as collateral for a loan or as security for the performance of an obligation or for any other purpose by a participant unless permitted under the Plan, the Code, and this Custodial Agreement.

V. Protection of Custodian. The Custodian shall not be obligated to give any bond or other security for the performance of the Custodian's duties hereunder. The Custodian shall not be liable for any mistake of judgment or other action taken in good faith, and for any action taken or omitted in reliance in good faith, upon the opinion of counsel or of the Custodian's accountant or auditors, or upon the actions of, or the reports made to the Custodian by, any of Employer's officers, employees, or agents, or the actions of or reports by any regulated investment company or other service provider under the Plan, including any other current or prior custodian or trustee, provided that Custodian acted in good faith in such action or omission and in such reliance.

The provisions of this Custodial Agreement shall be subject to the terms of the Plan and any related service agreement ("Agreement") and any annuity contract entered into with The Variable Annuity Life Insurance Company ("VALIC"), except that the terms of such Plan, Agreement or annuity contract shall not adversely affect the rights or duties of the Custodian under this Custodial Agreement without the Custodian's prior written consent.

Custodian shall be permitted to review the terms of the Plan, and any current or future amendments thereto. Such review shall not constitute an opinion as to the qualification of the Plan or as to any terms thereof and the Custodian shall have no responsibility for determining whether the Plan or any amendment thereof satisfies the qualification requirements of the Code. No amendment or other revision of the Plan or the Plan's administrative rules and procedures shall be binding upon the Custodian unless advance written notice of such amendment or other revision is provided to the Custodian. Employer shall retain sole responsibility for taking all necessary steps to ensure that administrative services provided for under this Custodial Agreement are not inconsistent with the terms of the Plan.

VI. Forms and Procedures. All requests for transactions within Participant Accounts, including any account maintenance requests, and transfers or distributions into or out of such Participant Accounts must be performed in a manner approved by the Custodian.

VII. Allocation of Contributions and Maintenance of Individual Subaccounts for Participants ("Participant Accounts"). Custodian shall receive and allocate participant contributions between the Custodial Account and the Annuity Contract, as agent of the Employer for such limited purpose, pursuant to investment allocations specified by participants in accordance with Custodian's administrative procedures. VRSCO shall maintain Participant Accounts showing amounts allocated to each participant or beneficiary under the Custodial Account and the Annuity Contract pursuant to the Agreement between Employer and VALIC. To the extent permitted by law, the Custodian shall be relieved of any performance obligations under this Custodial Agreement that are also the obligations of VALIC or VRSCO under the Agreement or this Custodial Agreement or any other service provider under the Plan.

VIII. Administrative Service Fees. In exchange for the services provided by VRSCO and its affiliates and assigns under the Agreement and this Custodial Agreement, VRSCO shall receive the compensation described in this section, comprising the gross annual Administrative Service Fee and the cost of the transfer credit, which the Employer has determined to be reasonable in light of the services to be provided:

- A. The gross annual Administrative Service Fee shall be 0.50% (fifty one-hundredths of one percent) multiplied by the dollar amount of the mutual fund assets in the Plan and shall be paid in quarterly installments. Each quarterly installment shall be determined with respect to each full or partial calendar quarter by multiplying the corresponding quarterly rate by the dollar amount of mutual fund assets in the Plan as determined on a date on or before the last day of each calendar quarter, and payable on a date that is not more than ten (10) business days following the end of each calendar quarter. Such amount shall be paid out of Participant Accounts on a pro rata basis, according to the value and allocations of their respective accounts at that time.

VRSCO will deposit the anticipated amount of the fund revenue to be received by VALIC as described on Appendix A, as updated from time to time, into Participant Accounts that are invested in the funds for which the reimbursements are to be received. VRSCO shall determine such revenue on a quarterly basis based on the average daily balance of the assets in each reimbursing fund as of the date the Administrative Service Fee is determined and the reimbursement rate at that time. Such revenue will be deposited into Participant Accounts according to the value and allocations of their respective accounts in the reimbursing fund(s) at the time the Administrative Service Fee is determined. In the event that a fund is no longer available under the Plan, due to fund company closure or Employer direction, VRSCO shall deposit the revenue described above payable for that fund to the fund selected by Employer to replace the unavailable fund.

- B. As described in Section 2.05, Buy-Out of Surrender Charges, of the Agreement, VRSCO agrees to apply a transfer credit to transfers into one or more of the Plan Investment Options administered by VRSCO completed by participants within 180 days from the Effective Date ("Transfer Period"), not to exceed the actual amount of surrender charges incurred, of up to 3% of each such transfer, to fully or partially offset charges that may apply upon surrender of contracts or accounts issued by other vendors within the Plan. To qualify for the transfer credit, the transfer must be received within the Transfer Period, and the supporting information establishing the applicable surrender charges must be received from the Employer (or, if acceptable to VRSCO, the affected participant) within a reasonable time following the transfer but not later than the date the credit is calculated. Within 30 days following the end of the Transfer Period, the transfer credit shall be calculated and applied within ten (10) business days thereafter. Credits to the Group Fixed Allocated Annuity Contract may be made pursuant to an endorsement to that contract. After the transfer credit has been calculated, VRSCO shall collect a fee from Participant Accounts in an amount equal to an effective annual rate of up to 0.10% (ten one-hundredths of one percent) of the dollar amount of the mutual fund assets in the Plan at the same time and in the same manner as the gross annual Administrative Service as described in paragraph A., above, until such time as VRSCO has recouped the cost of the transfer credit.

IX. Correction of Errors. The Custodian is hereby authorized and directed to make such corrections of contributions to the Plan made under a mistake of fact or such other contributions

made in error or other errors as may be corrected under the terms of the Plan and the Code, including corrections under any available Internal Revenue Service (“IRS”) self-correction program, as identified by Employer, VALIC, VRSCO or another authorized Plan representative. Contributions made to a Participant Account that are identified by VALIC, VRSCO, Custodian, the Employer or another authorized Plan representative to have resulted from a mistake of fact shall be returned to the participant or the Employer or reallocated to the proper Participant Account, along with earnings thereon, in accordance with the terms of the Plan and the Code. A mistake of fact may include, but is not limited to (1) a reasonable error in determining the participant’s includible compensation, and (2) a reasonable error in determining the amount to be withheld from a participant’s wages or the participant to whom a contribution was to be allocated. A mistake of law shall not be considered a mistake of fact.

If an amount credited to a Participant Account by the Custodian under a mistake of fact or other reasonable mistake is transferred to a successor contract issuer, custodian, or trustee, the Custodian is hereby authorized to request the return of such excess amount from the successor contract issuer, custodian, or trustee.

X. Administration of Loans to Participants. Subject to applicable provisions of the Plan and the Code, loans from the Plan may be requested by a participant, provided that such loans are established in or on a form or method acceptable to the Custodian and VRSCO, and provided that such loans are administered pursuant to a loan program established under the Plan and authorized by the Employer and that conforms to the administrative requirements of the Custodian and VRSCO. Loan repayments shall be deposited into the Custodial Account and/or Annuity Contract in accordance with the participant’s current investment allocations.

XI. Identification of Available Participant Account Investments. Notwithstanding any provision in this Custodial Agreement to the contrary, investments under the Custodial Account established hereunder shall be made solely in regulated investment company stock, as described in Code Section 403(b)(7). The investments available under Participant Accounts (“Plan Investment Options”), including the Custodial Account and the Annuity Contract, are listed in Appendix A to this Custodial Agreement. This list of available investments, which may also describe requirements or limitations applicable to one or more of the investments, was selected by the Employer or the Plan Administrator, and is hereby accepted by the Custodian. Appendix A may be revised annually following any anniversary of this agreement provided that sixty (60) days’ advance written notice is provided by the Employer, the Plan Administrator, or another authorized Plan representative to the Custodian, of the intent to revise the Appendix, and subject to the Custodian’s agreement to administer any additional investment(s) in advance of the addition of such additional investment(s) to Appendix A. The Custodian shall have no duty or responsibility for monitoring, selecting or providing advice with respect to the Plan Investment Options. Investment directions may be communicated to the Custodian by the Employer or another authorized Plan representative, such as VRSCO, or by participants where permitted by the Plan. In the absence of contrary instructions from the Employer, the Plan Administrator, or another authorized Plan representative, the Custodian shall direct one or more third parties in the execution of investment instructions received from participants. The Custodian shall be entitled to rely upon instructions received from the Employer, the Plan Administrator, another authorized Plan representative, or a participant, subject to the limitation described in the preceding sentence, and shall have no obligation to investigate either the prudence of such instructions or the absence of any instructions.

The Employer hereby directs the Custodian to hold in cash or cash equivalents such amounts as may be necessary for the proper administration of Custodial Account assets and to retain for Custodian's sole benefit any income that it may receive while such amounts are so held as a portion of the reasonable compensation to be paid to the Custodian for its services to the Plan. Custodian may, in addition to or in lieu of charging Employer for the costs incurred by Custodian in providing these custodial services, invest funds received from Employer through a custodial account in investment vehicles that emphasize safety and liquidity. These investment vehicles will comprise obligations of the United States or its agencies and instrumentalities or other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by, the full faith and credit of the United States. All investment vehicles utilized must be liquid on a daily basis. Custodian may retain any income earned from such investments and, if applicable, any fees charged by Custodian as reasonable compensation for services rendered.

XII. Limitations on Contributions. Contributions to a Participant Account shall not exceed the applicable limits provided in the Code and the Plan. Elective deferrals shall not exceed the Code Section 402(g) limit. Elective deferrals and any other contributions in excess of applicable limits under the Code or the Plan may be distributed to the Employer or to the participant to the extent permitted under the Code; Treasury regulations or other regulatory guidance, including any IRS self-correction programs; the Plan; the Custodial Account; the Annuity Contract or as otherwise provided in this Custodial Agreement or agreed by the Employer, VRSCO and Custodian.

XIII. Custodial Account Distribution to Participants and Beneficiaries. Distributions to participants and beneficiaries from the Custodial Account or Annuity Contract described herein may be made only as permitted under the Plan and Code Sections 403(b)(7) and 403(b)(11), subject to any limitations in the Agreement. If any benefit payable to a participant, beneficiary or alternate payee who is a former spouse of a participant ("distributee") constitutes an eligible rollover distribution within the meaning of Code Section 402, such distributee has the right to elect to have such distribution paid directly to an eligible retirement plan (an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b) (other than an endowment contract), a qualified trust, an annuity plan described in Code Section 403(a), an eligible deferred compensation plan described in Code Section 457(b) maintained by an eligible employer described in Code Section 457(e)(1)(A), and an annuity contract described in Code Section 403(b), or a Roth IRA described in Code Section 408A that accepts the distributee's eligible rollover distribution) on such distributee's behalf in a transaction designated under the Code as a direct rollover. Distributions from Participant Accounts must also comply with applicable distribution requirements under Code Sections 403(b)(10) and 401(a)(9), which generally require that distributions commence not later than the April 1 of the year following the year the Participant either attains age 70½ or retires whichever is later. It shall be the responsibility of the Employer, the Plan Administrator, or an authorized designee to make determinations of eligibility for such distributions, comply with applicable distribution requirements, and direct the Custodian accordingly. The Custodian shall have no duty to inquire or investigate as to the validity of any such directions.

XIV. Term of Agreement. This Custodial Agreement shall be coterminous with the Agreement and shall be subject to the same renewal and termination rights, requirements and limitations described in the Agreement. Written notice by Employer to VALIC of its intent to terminate the Agreement in accordance to the terms of the Agreement shall constitute notice to Custodian. Custodian shall resign effective as of the date of termination of VALIC, without regard to any other provision of this Custodial Agreement. If no successor Custodian is designated, Employer shall be

the successor to the Custodian and shall amend its Plan to so provide, and shall take all necessary steps to so qualify.

XV. Taxes and Tax Reporting. Distributions shall be reported to participants and/or beneficiaries and the IRS by the Custodian. Custodian shall not report distributions from the Annuity Contract except as otherwise agreed between Custodian and VALIC. The Custodian may pay out of the Custodial Account any taxes properly levied upon the Custodial Account by any governmental taxing authority.

XVI. Reports to Employer. Custodian shall provide periodic reports of aggregate Custodial Account activity to Employer not less frequently than quarterly.

XVII. Employer's Duties. As a condition of Custodian's performance hereunder, Employer shall remit to Custodian, or to a party designated by Custodian, in a timely manner and in a medium and format that have been agreed to between the Employer and the Custodian, all information and contributions that are reasonably necessary for the Custodian to perform its duties hereunder. Custodian shall have no duty to allocate amounts to a Participant Account prior to the collection of such amounts by the Custodian from the bank or other depository institution maintaining the account of the Employer upon which any negotiable instrument for such contribution is or was drawn. If Custodian makes investments for and/or allocates one or more contributions to Participant Accounts in reliance upon one or more negotiable instruments issued by the Employer, and if any such negotiable instrument is dishonored or otherwise fails to be paid, the Custodian shall be authorized to liquidate such investments and reverse such allocations to reflect the proper value of the Participant Accounts. Employer agrees to indemnify the Custodian for any losses incurred by Custodian from such dishonor or other failure of payment.

XVIII. Broker-Dealer Services. Enrollment services, investment education, purchases and sales of variable Plan investments, and other registered broker-dealer services will be provided as described in the Agreement and not by Custodian.

XIX. Participant Direction of Investment. To the extent permitted under the Plan, as determined by the Employer, Custodian is directed to accept and follow investment directions received from individual participants or beneficiaries, subject to any other limitations described in this Custodial Agreement.

XX. Delegation. Custodian may delegate certain of the administrative or record keeping services described in this Custodial Agreement to be provided by third parties on behalf of Custodian. Notwithstanding any such delegation, Custodian shall remain responsible for the services provided for in this Custodial Agreement.

XXI. Governing Law; Counterparts. Except where Federal laws would otherwise control, this Custodial Agreement shall be governed by the laws of the State of Florida. This Custodial Agreement may be executed in any number of counterparts, each of which shall be considered an original of this Custodial Agreement.

XXII. Acts or Omissions of Other Parties. Neither Custodian nor its affiliates, successors and assigns shall have any liability, duty or other obligation with respect to actions or omissions (including incomplete or incorrect data provided to Custodian) of the Employer, the Plan Administrator, or other authorized Plan representative, or of any concurrent or predecessor trustee,

custodian, or other investment or service provider. Custodian is entitled to rely on instructions provided by the Employer, the Plan Administrator, or another authorized Plan representative and investment instructions provided by participants and beneficiaries and shall have no duty to inquire with respect to such instructions.

XXIII. Notice. Notice to either party shall be provided in writing as follows:

To Employer:

Attn: Benefits & Employment Services
The School Board of Broward County, FL
7770 W. Oakland Park Blvd.
Sunrise, FL 33351

To Custodian:

Attn: Robert Rossiter
President & CEO
AIG Federal Savings Bank
503 Carr Road, Ste. 130
Wilmington, Delaware 19809-2800

XXIV. Release of Information. Where necessary to the proper administration of Employer's Plan, the Custodian may release information to the Employer or a governmental agency examining the Employer's Plan.

XXV. Representations and Warranties. Employer and Custodian each represent and warrant to the other as follows:

- a. Each is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and, in the case of AIG Federal Savings Bank, the laws of the United States;
- b. Each is not a party to or subject to any charter, by-law, agreement, law, rule, regulation, judgment or decree of any kind that would prevent performance of the terms and conditions of this Custodial Agreement;
- c. Each has full power and authority to execute and deliver this Custodial Agreement and to consummate and perform the transactions contemplated hereby;
- d. This Custodial Agreement has been duly authorized, executed and delivered by Employer and Custodian and constitutes the legal, valid and binding obligation of each, enforceable against each in accordance with its terms; and
- e. (Check applicable provision below; if neither checked, paragraph 1. shall apply):

1. _____ (*Only individual executing this agreement authorized to act with respect to the Custodial Account*). Employer has invested the fullest authority at all times in the individual executing this Custodial Agreement, which individual is empowered by resolution and applicable law to execute any documents that Custodian requires relevant to the opening or maintaining of the Custodial Account for the Plan and to take any and all action deemed to be proper in connection with the Custodial Account, including, but not limited to, authority to give written or oral instructions to Custodian with respect to Custodial Account transactions; or

2. _____ (*Individuals other than individual executing this agreement authorized to act with respect to the Custodial Account*). Employer has invested the fullest authority at all times in the individuals named and whose signatures appear in Appendix B, which individuals are empowered by resolution and applicable law to execute any documents that Custodian requires relevant to the opening or maintaining of a Custodial Account for the Plan and to take any and all action deemed by any of them to be proper in connection with the Custodial Account, including, but

not limited to, authority to give written or oral instructions to Custodian with respect to Custodial Account transactions.

Said powers and authority granted shall continue fully effective until receipt by Custodian of written notice of change or revision thereof. Employer will certify to Custodian promptly, when and as made, any change in the individual(s) or powers of said individual(s) hereby authorized and such modifications when received by Custodian shall be adequate both to terminate the powers of the individual(s) theretofore authorized and to empower the individual(s) thereby substituted. The Custodian is entitled to rely on and shall be fully protected in acting upon directions, instructions and any information provided by the individual(s) until a notice described in this paragraph is received.

XXVI. Entire Agreement. Executed by the authorized representatives of the parties, this Custodial Agreement together with the referenced exhibits and attachments constitutes the entire intent of the parties to this Custodial Agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Custodial Agreement.

XXVII. Amendment. This Custodial Agreement may be amended with the written consent of Employer and Custodian.

FOR SBBC

(Corporate Seal)

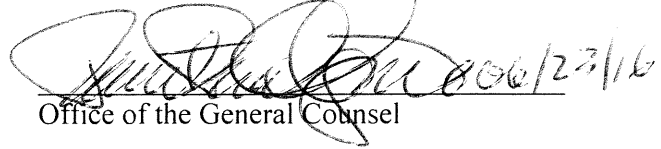
THE SCHOOL BOARD OF BROWARD
COUNTY, FL

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:


Office of the General Counsel

FOR CUSTODIAN

(Corporate Seal)

ATTEST:

_____, Secretary

-or-

[Signature]

Witness

[Signature]

Witness

AIG FEDERAL SAVINGS BANK

By *[Signature]*
Kimberly Robinson
Vice President and Trust Officer

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

TROL NO. 5678

[Signature]

ED *[Signature]*

The Following Notarization is Required for Every Agreement Without Regard to Whether Custodian Chose to Use a Secretary's Attestation or Two (2) Witnesses.

STATE OF Texas

COUNTY OF Harris

The foregoing instrument was acknowledged before me this 17th day of June, 2016 by Kimberly Robinson of _____
Name of Person

AIG Federal Savings Bank (Custodian) on behalf of the corporation/agency.

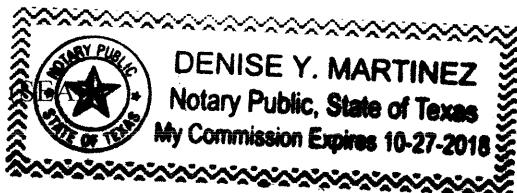
He/She is personally known to me or produced _____ as identification and did/did not first take an oath. _____
Type of Identification

My Commission Expires:

[Signature]
Signature – Notary Public

Denise Y Martinez
Printed Name of Notary

12435959-5
Notary's Commission No.



**Appendix A
To
Custodial Agreement
Effective August 17, 2016**

Available Investment Options

VALIC receives 12b-1 fees and recordkeeping fees from mutual funds or their affiliates as shown below for administrative and shareholder services. The 12b-1 fees and recordkeeping fees received from the fund families will be deposited into Participant Accounts as described in this Custodial Agreement.

| Custodial Account: | | | | Amounts Paid to VALIC from Fund Family | |
|---------------------------|--|--------------------------|--------------------------------------|---|--|
| | Fund Name | Asset Category | Ticker Symbol or CUSIP Number | 12b-1 Fees (%) | Record keeping / Admin Fees (%) |
| 1 | American Funds AMCAP R6 | Large Growth | RAFGX | 0.00 | 0.00 |
| 2 | DFA US Targeted Value I | Small Value | DFFVX | 0.00 | 0.00 |
| 3 | Vanguard 500 Index Admiral | Large Blend | VFIAX | 0.00 | 0.00 |
| 4 | Vanguard Federal Money Market Inv | Money Market | VMFXX | 0.00 | 0.00 |
| 5 | Vanguard Inflation-Protected Secs Adm | Inflation-Protected Bond | VAIPX | 0.00 | 0.00 |
| 6 | Vanguard Mid Cap Index Adm | Mid-Cap Blend | VIMAX | 0.00 | 0.00 |
| 7 | Vanguard Mid-Cap Growth Index Admiral | Mid-Cap Growth | VMGMX | 0.00 | 0.00 |
| 8 | Vanguard Selected Value Inv | Mid-Cap Value | VASVX | 0.00 | 0.00 |
| 9 | Vanguard Small Cap Growth Index Admiral | Small Growth | VSGAX | 0.00 | 0.00 |
| 10 | Vanguard Small Cap Index Adm | Small Blend | VSMAX | 0.00 | 0.00 |
| 11 | Vanguard Target Retirement 2015 Inv ¹ | Target Date 2011-2015 | VTXVX | 0.00 | 0.00 |
| 12 | Vanguard Target Retirement 2025 Inv ¹ | Target Date 2021-2025 | VTTVX | 0.00 | 0.00 |
| 13 | Vanguard Target Retirement 2035 Inv ¹ | Target Date 2031-2035 | VTTHX | 0.00 | 0.00 |
| 14 | Vanguard Target Retirement 2045 Inv ¹ | Target Date 2041-2045 | VTIVX | 0.00 | 0.00 |
| 15 | Vanguard Target Retirement 2055 Inv ¹ | Target Date 2051+ | VFFVX | 0.00 | 0.00 |
| 16 | Vanguard Target Retirement Income Inv ¹ | Retirement Income | VTINX | 0.00 | 0.00 |
| 17 | Vanguard Total Bond Market Index Adm | Intermediate-Term Bond | VBTLX | 0.00 | 0.00 |
| 18 | Vanguard Total Intl Stock Index Admiral | Foreign Large Blend | VTIAX | 0.00 | 0.00 |
| 19 | Vanguard Windsor™ II Admiral™ | Large Value | VWNAX | 0.00 | 0.00 |

Annuity Contract:

VALIC Fixed-Interest Option²

¹ Funds that will be the default investment options for the Plan based on the table below. The default investment options will be used for any contributions received on behalf of a participant who does not have investment elections on file with VRSCO. To the extent that a participant's date of birth has not been provided to VRSCO at the time an account is established, the participant's contributions will be invested in the model below corresponding to an age of 99 years until the participant changes such investment election.

| Fund | Ticker | Participant Date of Birth |
|---------------------------------------|---------------|----------------------------------|
| Vanguard Target Retirement Income Inv | VTINX | Before 1948 |
| Vanguard Target Retirement 2015 Inv | VTXVX | From 1948 through 1957 |
| Vanguard Target Retirement 2025 Inv | VTTVX | From 1958 through 1967 |
| Vanguard Target Retirement 2035 Inv | VTTHX | From 1968 through 1977 |
| Vanguard Target Retirement 2045 Inv | VTIVX | From 1978 through 1987 |
| Vanguard Target Retirement 2055 Inv | VFFVX | After 1987 |

² A VALIC group fixed allocated annuity contract (policy form GFA-504). In-service withdrawals from this investment option will be restricted to 20% (twenty percent) per contract year. In the event a fund selected by the Employer has closed due to fund-company action and the Employer or its authorized Plan representative has not selected a new fund, for any contributions received on behalf of a participant who is participating in such fund; and, where required for the current account balances in the unavailable fund, Employer hereby directs Custodian to transfer such amounts to this investment option.

In the event a fund selected by the Employer has been merged with another fund due to fund-company action and the Employer or its authorized Plan representative has not selected a new fund, for any contributions received on behalf of a participant who is participating in such fund, and, where required for the current account balances in the merged fund, Employer hereby directs Custodian to transfer such amounts to the surviving fund of the fund merger.

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

**Appendix B
To
Custodial Agreement
Effective August 17, 2016**

Authorized Individuals

Name: _____
Title: _____
Signature: _____

Name: _____
Title: _____
Signature: _____

Name: _____
Title: _____
Signature: _____

Name: _____
Title: _____
Signature: _____

Name: _____
Title: _____
Signature: _____

PLAN LOAN POLICY

The Plan Administrator of The School Board of Broward County, FL 403(b) Plan adopts the following loan policy pursuant to the terms of the Plan. As a participant under the Plan, you may receive a loan only as permitted by this loan policy.

1. **LOAN APPLICATION/FEES.** Any Plan participant may apply for a loan from the Plan. For purposes of this loan policy, the term "participant" means any participant with respect to the Plan who is currently employed or previously employed by the employer who has assets under the Plan and has not received a distribution of his or her entire account balance under the Plan. A participant must apply for a loan by completing a Loan Application and reviewing the Loan Disclosure Statement. Upon approval and issuance of the loan, there will be a \$50 loan initiation fee and a \$50 annual loan maintenance fee charged to the participant's account.

2. **LIMITATION ON LOAN AMOUNT/PURPOSE OF LOAN.** Loans will not be approved for an amount that exceeds 50% of the participant's vested accrued benefit, as reflected by the books and records of the Plan, reduced by the current outstanding balance of all loans from the Employer's Qualified Plans as of the date of this loan. If the Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Plan so provides or does not otherwise prohibit, the 50% limit does not apply when the loan amount requested is \$10,000 or less. The maximum dollar amount of a new loan to any participant may not exceed \$50,000, reduced by the highest outstanding loan balance of all loans from the Employer's Qualified Plans during the 12-month period immediately preceding the date of this loan. A participant may not request a loan for less than \$1,000.00, and may have no more than one loan outstanding at any time.

A participant loan may be made for any purpose.

3. **EVIDENCE AND TERMS OF LOAN.** The loan will be documented by a promissory note signed by the participant for the amount of the loan, together with a commercially reasonable rate of interest. The interest rate applicable at the time the loan is issued will remain fixed for the life of the loan.

General purpose loans may be for a period of not less than 12 months nor more than five years. A loan for the purchase of a home may be for a period of not less than 12 months nor more than 15 years. A "home loan" is a loan used to purchase a dwelling unit which the participant will use as a principal residence within a reasonable time.

A loan will provide a fixed rate of interest of 1.00(%) above the current prime interest rate as published from time to time in the Wall Street Journal. The loan must provide at least quarterly payments under a level amortization schedule. The participant receiving a loan from the Plan must enter into an Automated Clearing House ("ACH") debit agreement to repay the loan from the participant's personal bank or savings account.

Loan payments may be suspended for a period not exceeding one year that a participant is on an approved leave of absence without pay (or is on leave at a pay rate, after applicable withholdings, that is lower than the loan payments). If the participant is on a leave of absence due to the performance of military service, loan payments may be suspended for the entire period of the military leave. In either case, the loan will accrue interest during the period of leave. Upon return from a period of non-military leave, the loan will be reamortized such that (i) the loan (and the interest that accrued during the leave of absence) is paid off within 5 years from the original date of a general purpose loan (or within 15 years

from the original date of a loan to purchase a principal residence), and (ii) the amount of each payment is not less than under the terms of the original loan. Upon return from a period of military leave, the loan will be reamortized such that the loan (and the interest that accrued during the leave of absence) will be paid off over a period equal to the original term of the loan plus the period of military leave.

If a general purpose loan is not fully repaid five years after the date of the loan, any amount due at that time is considered a taxable distribution. This is also applicable sooner if the loan is in default.

If a loan for the purchase of a principal residence is not fully repaid 15 years after the date of the loan, any amount due at that time is considered a taxable distribution. This is also applicable sooner if the loan is in default.

4. **SECURITY FOR LOAN.** A participant must secure each loan with an irrevocable pledge and assignment of an amount equal to the amount of the loan from the vested amount of the participant's accrued benefit under the Plan.

5. **DEFAULT/RISK OF LOSS.** The loan will be considered in default in these instances:

- (a) if any scheduled payment remains unpaid on the last day of the calendar quarter following the calendar quarter in which the payment is due;
- (b) if there is any representation or statement to the Plan by or on behalf of the participant which proves to have been false in any material respect;
- (c) upon the dissolution, insolvency, business failure, appointment of receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws of, by or against the participant.

A default will be considered a deemed distribution which is a taxable event under the terms of the Plan. The loan will be offset in the participant's account upon the occurrence of a distributable event under the Plan. Pending final disposition of the note, the participant remains obligated for any unpaid principal and accrued interest.

This loan program is not intended to place other participants at risk with respect to their interests in the Plan. In this regard, any participant loan will be administered as a participant-directed investment of that portion of the participant's vested account balance equal to the outstanding principal balance of the loan. The Plan will credit that portion of the participant's account balances with the interest earned on the note and with principal payments received by the participant. The Plan also will charge that portion of the participant's account balances with expenses directly related to the maintenance and collection of the note (i.e., the annual loan maintenance fee).

FOR SBBC

(Corporate Seal)

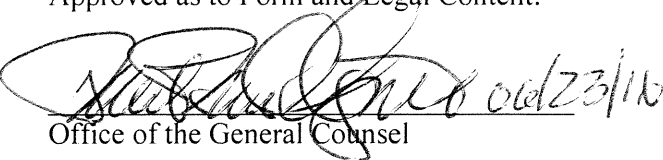
THE SCHOOL BOARD OF BROWARD
COUNTY, FL

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:


Office of the General Counsel

FOR VALIC

(Corporate Seal)

THE VARIABLE ANNUITY LIFE
INSURANCE COMPANY

ATTEST:

By Kathy Busa
Kathy Busa
Administrative Officer

, Secretary

-or-

[Signature]
Witness

Stephanie Smith
Witness

**The Following Notarization is Required for Every Agreement Without Regard to
Whether VALIC Chose to Use a Secretary's Attestation or Two (2) Witnesses.**

STATE OF Texas

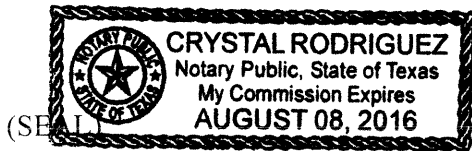
COUNTY OF Harris

The foregoing instrument was acknowledged before me this 17th day of
June, 2016 by Kathy Busa of
Name of Person

The Variable Annuity Life Insurance Company (VALIC) on behalf of the corporation/agency.

He/She is personally known to me or produced _____ as
identification and did/did not first take an oath. Type of Identification

My Commission Expires:



[Signature]
Signature - Notary Public

Crystal Rodriguez
Printed Name of Notary

12908549-8
Notary's Commission No.

CUSTODIAL AGREEMENT

I. Establishment of Custodial Account. A custodial account (“Custodial Account”) is hereby established by The School Board of Broward County, Florida (“Employer”), to hold, administer, and distribute amounts pursuant to the terms of The School Board of Broward County, Florida 457(b) Deferred Compensation Plan, an eligible deferred compensation plan established pursuant to Section 457 of the Internal Revenue Code of 1986, as presently or subsequently amended (“Code”), which provides for the following type(s) of contributions: employer supplemental and deferred compensation contributions, hereinafter referred to as the “Plan.”

II. Authorization of Custodian. By signing below, the Employer hereby authorizes AIG Federal Savings Bank, a federally-chartered savings bank, as the nondiscretionary directed custodian (“Custodian”) of this Custodial Account, beginning on August 17, 2016 (“Effective Date”), and to open and maintain the Custodial Account; and the Custodian accepts such authorization. Except as otherwise provided in this Custodial Agreement, the Custodian shall be directed by the Employer, a plan administrator other than the Employer as designated in the Plan (“Plan Administrator”), or another authorized Plan representative. The Custodian shall hold Custodial Account property in the name of the Plan. The duties of the Custodian shall apply solely with respect to the property allocated to the Custodial Account hereunder, and Custodian shall bear neither responsibility nor liability for other amounts held under the Plan with another trustee, custodian, or other investment or service provider. The Employer hereby agrees that the Custodian shall not serve as, and shall not be deemed to be, a co-custodian or co-trustee and, except as otherwise imposed by applicable law, shall have no co-fiduciary liability for any other person, custodian or trustee. The Custodian shall have no responsibility for any property until it is received and accepted by the Custodian. Certain record keeping and administrative services shall be provided by VALIC Retirement Services Company (“VRSCO”). VRSCO shall receive payment for such services under Section VII of this Custodial Agreement and shall compensate Custodian for its services hereunder without additional charge or expense to the Employer or the Plan.

III. Protection of Participants.

A. Custodial Account property shall be held for the sole and exclusive benefit of participants and their beneficiaries.

B. No amounts allocable under the Plan shall be returned to the Employer, except as otherwise provided in this Custodial Agreement, until all obligations to participants have been satisfied, and unless consistent with the requirements of the Plan and the Code.

C. A Participant Account may not be assigned or pledged by a participant unless permitted under the Plan, the Code, and this Custodial Agreement.

IV. Protection of Custodian. The Custodian shall not be obligated to give any bond or other security for the performance of the Custodian’s duties hereunder. The Custodian shall not be liable for any mistake of judgment or other action taken in good faith, and for any action taken or omitted in reliance in good faith, upon the opinion of counsel or of the Custodian’s accountant or auditors, or upon the actions of, or the reports made to the Custodian by, any of Employer’s officers, employees, or agents, or the actions of or reports by any regulated investment company or other

service provider under the Plan, including any other current or prior custodian or trustee, provided that Custodian acted in good faith in such action or omission and in such reliance. The Custodian shall be entitled to rely on instructions provided by the Employer, the Plan Administrator, or another authorized Plan representative and investment instructions provided by participants and beneficiaries and shall have no duty to inquire with respect to such instructions.

The provisions of this Custodial Agreement shall be subject to the terms of the Plan and any related service agreement (“Agreement”) and any annuity contract entered into with The Variable Annuity Life Insurance Company (“VALIC”), except that the terms of such Plan, Agreement or annuity contract shall not adversely affect the rights or duties of the Custodian under this Custodial Agreement without the Custodian’s prior written consent.

Custodian shall be permitted to review the terms of the Plan, and any current or future amendments thereto. Such review shall not constitute an opinion as to the qualification of the Plan or as to any terms thereof and the Custodian shall have no responsibility for determining whether the Plan or any amendment thereof satisfies the qualification requirements of the Code. No amendment or other revision of the Plan or the Plan’s administrative rules and procedures shall be binding upon the Custodian unless advance written notice of such amendment or other revision is provided to the Custodian. Employer shall retain sole responsibility for taking all necessary steps to ensure that administrative services provided for under this Custodial Agreement are not inconsistent with the terms of the Plan.

V. Forms and Procedures. All requests for transactions within Participant Accounts, including any account maintenance requests, and transfers or distributions into or out of such Participant Accounts, must be performed in a manner approved by the Custodian.

VI. Maintenance of Individual Subaccounts for Participants (“Participant Accounts”). The interests of each participant under the Plan shall be accounted for in a separate Participant Account. Records of individual Participant Accounts shall be maintained by VRSCO pursuant to the Agreement between the Employer and VALIC. To the extent permitted by law, the Custodian shall be relieved of any performance obligations under this Custodial Agreement that are also the obligations of VALIC or VRSCO under the Agreement or this Custodial Agreement or any other service provider under the Plan.

VII. Administrative Service Fees. In exchange for the services provided by VRSCO and its affiliates and assigns under the Agreement and this Custodial Agreement, VRSCO shall receive the compensation described in this section, comprising the gross annual Administrative Service Fee and the cost of the transfer credit, which the Employer has determined to be reasonable in light of the services to be provided.

- A. The gross annual Administrative Service Fee shall be 0.50% (fifty one-hundredths of one percent) multiplied by the dollar amount of the mutual fund assets in the Plan and shall be paid in quarterly installments. Each quarterly installment shall be determined with respect to each full or partial calendar quarter by multiplying the corresponding quarterly rate by the dollar amount of mutual fund assets in the Plan as determined on a date on or before the last day of each calendar quarter, and payable on a date that is not more than ten (10) business days following the end of each calendar quarter. Such amount shall be paid out of Participant Accounts on a pro rata basis, according to the value and allocations of their

respective accounts at that time.

VRSCO will deposit the anticipated amount of the fund revenue to be received by VALIC as described on Appendix A, as updated from time to time, into Participant Accounts that are invested in the funds for which the reimbursements are to be received. VRSCO shall determine such revenue on a quarterly basis based on the average daily balance of the assets in each reimbursing fund as of the date the Administrative Service Fee is determined and the reimbursement rate at that time. Such revenue will be deposited into Participant Accounts according to the value and allocations of their respective accounts in the reimbursing fund(s) at the time the Administrative Service Fee is determined. In the event that a fund is no longer available under the Plan, due to fund company closure or Employer direction, VRSCO shall deposit the revenue described above payable for that fund to the fund selected by Employer to replace the unavailable fund.

- B. As described in Section 2.05, Buy-Out of Surrender Charges, of the Agreement, VRSCO agrees to apply a transfer credit to transfers into one or more of the Plan Investment Options administered by VRSCO completed by participants within 180 days from the Effective Date ("Transfer Period"), not to exceed the actual amount of surrender charges incurred, of up to 3% of each such transfer, to fully or partially offset charges that may apply upon surrender of contracts or accounts issued by other vendors within the Plan. To qualify for the transfer credit, the transfer must be received within the Transfer Period, and the supporting information establishing the applicable surrender charges must be received from the Employer (or, if acceptable to VRSCO, the affected participant) within a reasonable time following the transfer but not later than the date the credit is calculated. Within 30 days following the end of the Transfer Period, the transfer credit shall be calculated and applied within ten (10) business days thereafter. Credits to the Group Fixed Allocated Annuity Contract may be made pursuant to an endorsement to that contract. After the transfer credit has been calculated, VRSCO shall collect a fee from Participant Accounts in an amount equal to an effective annual rate of up to 0.10% (ten one-hundredths of one percent) of the dollar amount of the mutual fund assets in the Plan at the same time and in the same manner as the gross annual Administrative Service as described in paragraph A., above, until such time as VRSCO has recouped the cost of the transfer credit.

VIII. Correction of Errors. The Custodian is hereby authorized and directed to make such corrections of contributions to the Plan made under a mistake of fact or such other contributions made in error or other errors as may be corrected under the terms of the Plan and the Code, including corrections under any available Internal Revenue Service ("IRS") self-correction program, as identified by Employer, VALIC, VRSCO or another authorized Plan representative. Contributions made to a Participant Account that are identified by VALIC, VRSCO, Custodian, the Employer or another authorized Plan representative to have resulted from a mistake of fact shall be returned to the participant or the Employer or shall be reallocated to the proper Participant Account, along with earnings thereon, in accordance with the terms of the Plan and the Code. A mistake of fact may include, but is not limited to (1) a reasonable error in determining the participant's includible compensation; and (2) a reasonable error in determining the amount to be withheld from a participant's wages or the participant to whom a contribution was to be allocated. A mistake of law shall not be considered a mistake of fact.

If an amount credited to a Participant Account by the Custodian under a mistake of fact or other reasonable mistake is transferred to a successor contract issuer, custodian, or trustee, the Custodian is hereby authorized to request the return of such excess amount from the successor contract issuer, custodian, or trustee.

IX. Administration of Loans to Participants. Subject to applicable provisions of the Plan, and the Code, loans from the Plan may be requested by a participant, provided that such loans are established in or on a form or method acceptable to the Custodian and VRSCO, and provided that such loans are administered pursuant to a loan program established under the Plan and authorized by the Employer and that conforms to the administrative requirements of the Custodian and VRSCO. Loan repayments shall be deposited into the Custodial Account in accordance with the participant's current investment allocations.

X. Identification of Available Custodial Account Investments. The investments available under Participant Accounts ("Plan Investment Options") are listed in Appendix A to this Custodial Agreement. This list of available investments, which may also describe requirements or limitations applicable to one or more of the investments, was selected by the Employer or the Plan Administrator, and is hereby accepted by the Custodian. Appendix A may be revised annually following any anniversary of this Custodial Agreement provided that sixty (60) days' advance written notice is provided by the Employer, the Plan Administrator, or another authorized Plan representative, to the Custodian, of the intent to revise the Appendix, and subject to the Custodian's agreement to administer any additional investment(s) in advance of the addition of such additional investment(s) to Appendix A. The Custodian shall have no duty or responsibility for monitoring, selecting or providing advice with respect to the Plan Investment Options. Investment directions may be communicated to the Custodian by the Employer or another authorized Plan representative, such as VRSCO, or by participants where permitted by the Plan. In the absence of contrary instructions from the Employer, the Plan Administrator, or another authorized Plan representative, the Custodian shall direct one or more third parties in the execution of investment instructions received from participants. The Custodian shall be entitled to rely upon instructions received from the Employer, the Plan Administrator, another authorized Plan representative, or a participant, subject to the limitation described in the preceding sentence, and shall have no obligation to investigate either the prudence of such instructions or the absence of any instructions.

The Employer hereby directs the Custodian to hold in cash or cash equivalents such amounts as may be necessary for the proper administration of Custodial Account assets and to retain for Custodian's sole benefit any income that it may receive while such amounts are so held as a portion of the reasonable compensation to be paid to the Custodian for its services to the Plan. Custodian may, in addition to or in lieu of charging Employer for the costs incurred by Custodian in providing these custodial services, invest funds received from Employer through a custodial account in investment vehicles that emphasize safety and liquidity. These investment vehicles will comprise obligations of the United States or its agencies and instrumentalities, or other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by, the full faith and credit of the United States. All investment vehicles utilized must be liquid on a daily basis. Custodian may retain any income earned from such investments and, if applicable, any fees charged by Custodian as reasonable compensation for services rendered.

XI. Limitations on Contributions. Contributions to a Participant Account shall not exceed the applicable limits provided in the Code and the Plan. Contributions in excess of applicable limits

under the Code or the Plan may be distributed to the Employer or to the participant to the extent permitted under the Code; Treasury regulations or other regulatory guidance, including any IRS self-correction programs; the Plan; the Custodial Account; or as otherwise provided in this Custodial Agreement or agreed by the Employer, VRSCO and Custodian.

XII. Custodial Account Distributions to Participants and Beneficiaries. Distributions to participants and beneficiaries may be made only as permitted under the Plan and the Code and subject to any limitations in the Agreement. Distributions from Participant Accounts must also comply with applicable distribution requirements under Code Section 401(a)(9), which generally requires that distributions commence not later than the April 1 of the year following the year the participant either attains age 70½ or retires, whichever is later. It shall be the responsibility of the Employer, the Plan Administrator, or an authorized designee to make determinations of eligibility for such distributions, comply with applicable distribution requirements, and direct the Custodian accordingly. The Custodian shall have no duty to inquire or investigate as to the validity of any such directions.

XIII. Term of Agreement. This Custodial Agreement shall be coterminous with the Agreement and shall be subject to the same renewal and termination rights, requirements and limitations described in the Agreement. Written notice by Employer to VALIC of its intent to terminate the Agreement in accordance to the terms of the Agreement shall constitute notice to Custodian. Custodian shall resign effective as of the date of termination of VALIC, without regard to any other provision of this Custodial Agreement. If no successor custodian is designated, Employer shall be the successor to the Custodian and shall amend its Plan to so provide, and shall take all necessary steps to so qualify.

XIV. Taxes and Tax Reporting. Distributions shall be reported to participants and/or beneficiaries and the IRS by the Custodian. In the event that a governmental taxing authority appropriately levies a tax upon the Custodial Account, the Custodian may pay such tax out of the assets of the Custodial Account.

XV. Reports to Employer. Custodian shall provide periodic reports of aggregate Custodial Account activity to Employer not less frequently than quarterly.

XVI. Employer's Duties. As a condition of Custodian's performance hereunder, Employer shall remit to Custodian, or to a party designated by Custodian, in a timely manner and in a medium and format that have been agreed to between the Employer and the Custodian, all information and contributions that are reasonably necessary for the Custodian to perform its duties hereunder. Custodian shall have no duty to allocate amounts to a Participant Account prior to the collection of such amounts by the Custodian from the bank or other depository institution maintaining the account of the Employer upon which any negotiable instrument for such contribution is or was drawn. If Custodian makes investments for and/or allocates one or more contributions to Participant Accounts in reliance upon one or more negotiable instruments issued by the Employer, and if any such negotiable instrument is dishonored or otherwise fails to be paid, the Custodian shall be authorized to liquidate such investments and reverse such allocations to reflect the proper value of the Participant Accounts. Employer agrees to indemnify the Custodian for any losses incurred by Custodian from such dishonor or other failure of payment.

XVII. Broker-Dealer Services. Enrollment services, investment education, purchases and sales of variable Plan investments, and other registered broker-dealer services will be provided as described in the Agreement and not by Custodian.

XVIII. Participant Direction of Investment. To the extent permitted under the Plan, as determined by the Employer, Custodian is directed to accept and follow investment directions received from individual participants or beneficiaries, subject to any other limitations described in this Custodial Agreement.

XIX. Delegation. Custodian may delegate certain of the administrative or record keeping services described in this Custodial Agreement to be provided by third parties on behalf of Custodian. Notwithstanding any such delegation, Custodian shall remain responsible for the services provided for in this Custodial Agreement.

XX. Governing Law; Counterparts. Except where Federal laws would otherwise control, this Custodial Agreement shall be governed by the laws of the State of Florida. This Custodial Agreement shall be subject to any applicable State, county or local deferred compensation rules and regulations. This Custodial Agreement may be executed in any number of counterparts, each of which shall be considered an original of this Custodial Agreement.

XXI. Acts or Omissions of Other Parties. Neither Custodian nor its affiliates, successors or assigns shall have any liability, duty or other obligation with respect to actions or omissions (including incomplete or incorrect data provided to Custodian) of the Employer, the Plan Administrator, or other authorized Plan representative, or of any concurrent or predecessor trustee, custodian, or other investment or service provider.

XXII. Notice. Notice to either party shall be provided in writing as follows:

To Employer:

Attn: Benefits & Employment Services
The School Board of Broward County, Florida
7770 W. Oakland Park Blvd.
Sunrise, FL 33351

To Custodian:

Attn: Robert Rossiter
President & CEO
AIG Federal Savings Bank
503 Carr Road, Ste. 130
Wilmington, Delaware 19809-2800

XXIII. Release of Information. Where necessary to the proper administration of Employer's Plan, the Custodian may release information to the Employer or a governmental agency examining the Employer's Plan.

XXIV. Representations and Warranties. Employer and Custodian each represent and warrant to the other as follows:

a. Each is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and, in the case of AIG Federal Savings Bank, the laws of the United States;

b. Each is not a party to or subject to any charter, by-law, agreement, law, rule, regulation, judgment or decree of any kind that would prevent performance of the terms and conditions of this Custodial Agreement;

c. Each has full power and authority to execute and deliver this Custodial Agreement and to consummate and perform the transactions contemplated hereby;

d. This Custodial Agreement has been duly authorized, executed and delivered by Employer and Custodian and constitutes the legal, valid and binding obligation of each, enforceable against each in accordance with its terms; and

e. (Check applicable provision below; if neither checked, paragraph 1. shall apply):

1. _____ (*Only individual executing this agreement authorized to act with respect to the Custodial Account*). Employer has invested the fullest authority at all times in the individual executing this Custodial Agreement, which individual is empowered by resolution and applicable law to execute any documents that Custodian requires relevant to the opening or maintaining of the Custodial Account for the Plan and to take any and all action deemed to be proper in connection with the Custodial Account, including, but not limited to, authority to give written or oral instructions to Custodian with respect to Custodial Account transactions; or

2. _____ (*Individuals other than individual executing this agreement authorized to act with respect to the Custodial Account*). Employer has invested the fullest authority at all times in the individuals named and whose signatures appear in Appendix B, which individuals are empowered by resolution and applicable law to execute any documents that Custodian requires relevant to the opening or maintaining of a Custodial Account for the Plan and to take any and all action deemed by any of them to be proper in connection with the Custodial Account, including, but not limited to, authority to give written or oral instructions to Custodian with respect to Custodial Account transactions.

Said powers and authority granted shall continue fully effective until receipt by Custodian of written notice of change or revision thereof. Employer will certify to Custodian promptly, when and as made, any change in the individual(s) or powers of said individual(s) hereby authorized and such modifications when received by Custodian shall be adequate both to terminate the powers of the individual(s) theretofore authorized and to empower the individual(s) thereby substituted. The Custodian shall be entitled to rely on and shall be fully protected in acting upon directions, instructions and any information provided by the individual(s) until a notice described in this paragraph is received.

XXV. Entire Agreement. Executed by the authorized representatives of the parties, this Custodial Agreement together with the referenced exhibits and attachments constitutes the entire intent of the parties to this Custodial Agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Custodial Agreement.

XXVI. Amendment. This Custodial Agreement may be amended with the written consent of Employer and Custodian.

FOR SBBC

(Corporate Seal)

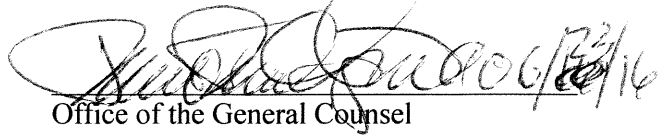
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:


Office of the General Counsel

FOR CUSTODIAN

(Corporate Seal)

ATTEST:

_____, Secretary

-or-
[Signature]
Witness

[Signature]
Witness

AIG FEDERAL SAVINGS BANK

By [Signature]
Kimberly Robinson
Vice President and Trust Officer

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

CONTROL NO. 5678

DATE 6/14/16

SIGNED [Signature]

The Following Notarization is Required for Every Agreement Without Regard to Whether Custodian Chose to Use a Secretary's Attestation or Two (2) Witnesses.

STATE OF Texas

COUNTY OF Harris

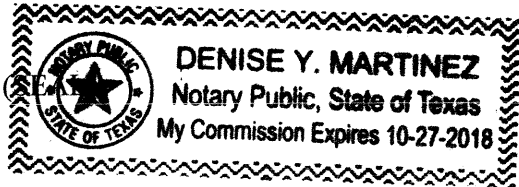
The foregoing instrument was acknowledged before me this 17th day of June, 2016 by Kimberly Robinson of
Name of Person

AIG Federal Savings Bank (Custodian) on behalf of the corporation/agency.

He/She is personally known to me or produced _____ as
identification and did/did not first take an oath. Type of Identification

My Commission Expires:

[Signature]
Signature - Notary Public



Denise Y Martinez
Printed Name of Notary

12435959-5
Notary's Commission No.

**Appendix A
To
Custodial Agreement
Effective August 17, 2016**

Available Investment Options

VALIC receives 12b-1 fees and recordkeeping fees from mutual funds or their affiliates as shown below for administrative and shareholder services. The 12b-1 fees and recordkeeping fees received from the fund families will be deposited into Participant Accounts as described in this Custodial Agreement.

| | | | | Amounts Paid to VALIC from Fund Family | |
|----|--|--------------------------|--|---|--|
| | Fund Name | Asset Category | Ticker Symbol or CUSIP Number | 12b-1 Fees (%) | Record keeping / Admin Fees (%) |
| 1 | American Funds AMCAP R6 | Large Growth | RAFGX | 0.00 | 0.00 |
| 2 | DFA US Targeted Value I | Small Value | DFVFX | 0.00 | 0.00 |
| 3 | Vanguard 500 Index Admiral | Large Blend | VFIAX | 0.00 | 0.00 |
| 4 | Vanguard Federal Money Market Inv | Money Market | VMFXX | 0.00 | 0.00 |
| 5 | Vanguard Inflation-Protected Secs Adm | Inflation-Protected Bond | VAIPX | 0.00 | 0.00 |
| 6 | Vanguard Mid Cap Index Adm | Mid-Cap Blend | VIMAX | 0.00 | 0.00 |
| 7 | Vanguard Mid-Cap Growth Index Admiral | Mid-Cap Growth | VMGMX | 0.00 | 0.00 |
| 8 | Vanguard Selected Value Inv | Mid-Cap Value | VASVX | 0.00 | 0.00 |
| 9 | Vanguard Small Cap Growth Index Admiral | Small Growth | VSGAX | 0.00 | 0.00 |
| 10 | Vanguard Small Cap Index Adm | Small Blend | VSMAX | 0.00 | 0.00 |
| 11 | Vanguard Target Retirement 2015 Inv ¹ | Target Date 2011-2015 | VTXVX | 0.00 | 0.00 |
| 12 | Vanguard Target Retirement 2025 Inv ¹ | Target Date 2021-2025 | VTTVX | 0.00 | 0.00 |
| 13 | Vanguard Target Retirement 2035 Inv ¹ | Target Date 2031-2035 | VTTHX | 0.00 | 0.00 |
| 14 | Vanguard Target Retirement 2045 Inv ¹ | Target Date 2041-2045 | VTIVX | 0.00 | 0.00 |
| 15 | Vanguard Target Retirement 2055 Inv ¹ | Target Date 2051+ | VFFVX | 0.00 | 0.00 |
| 16 | Vanguard Target Retirement Income Inv ¹ | Retirement Income | VTINX | 0.00 | 0.00 |
| 17 | Vanguard Total Bond Market Index Adm | Intermediate-Term Bond | VBTLX | 0.00 | 0.00 |
| 18 | Vanguard Total Intl Stock Index Admiral | Foreign Large Blend | VTIAX | 0.00 | 0.00 |
| 19 | Vanguard Windsor™ II Admiral™ | Large Value | VWNAX | 0.00 | 0.00 |
| 20 | VALIC Fixed-Interest Option ² | | | | |

¹ Funds that will be the default investment options for the Plan based on the table below. The default investment options will be used for any contributions received on behalf of a participant who does not have investment elections on file with VRSCO. To the extent that a participant's date of birth has not been provided to VRSCO at the time an account is established, the participant's contributions will be invested in the model below corresponding to an age of 99 years until the participant changes such investment election.

| Fund | Ticker | Participant Date of Birth |
|---------------------------------------|---------------|----------------------------------|
| Vanguard Target Retirement Income Inv | VTINX | Before 1948 |
| Vanguard Target Retirement 2015 Inv | VTXVX | From 1948 through 1957 |
| Vanguard Target Retirement 2025 Inv | VTTVX | From 1958 through 1967 |
| Vanguard Target Retirement 2035 Inv | VTTHX | From 1968 through 1977 |
| Vanguard Target Retirement 2045 Inv | VTIVX | From 1978 through 1987 |
| Vanguard Target Retirement 2055 Inv | VFFVX | After 1987 |

² A VALIC group fixed allocated annuity contract (policy form GFA-504). In-service withdrawals from this investment option will be restricted to 20% (twenty percent) per contract year. In the event a fund selected by the Employer has closed due to fund-company action and the Employer or its authorized Plan representative has not selected a new fund, for any contributions received on behalf of a participant who is participating in such fund; and, where required for the current account balances in the unavailable fund, Employer hereby directs Custodian to transfer such amounts to this investment option.

In the event a fund selected by the Employer has been merged with another fund due to fund-company action and the Employer or its authorized Plan representative has not selected a new fund, for any contributions received on behalf of a participant who is participating in such fund, and, where required for the current account balances in the merged fund, Employer hereby directs Custodian to transfer such amounts to the surviving fund of the fund merger.

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

**Appendix B
To
Custodial Agreement
Effective August 17, 2016**

Authorized Individuals

Name: _____
Title: _____
Signature: _____

Name: _____
Title: _____
Signature: _____

Name: _____
Title: _____
Signature: _____

Name: _____
Title: _____
Signature: _____

Name: _____
Title: _____
Signature: _____

PLAN LOAN POLICY

The Plan Administrator of The School Board of Broward County, Florida 457(b) Deferred Compensation Plan adopts the following loan policy pursuant to the terms of the Plan. As a participant under the Plan, you may receive a loan only as permitted by this loan policy.

1. **LOAN APPLICATION/FEES.** Any Plan participant may apply for a loan from the Plan. For purposes of this loan policy, the term "participant" means any participant with respect to the Plan who is currently employed or previously employed by the employer who has assets under the Plan and has not received a distribution of his or her entire account balance under the Plan. A participant must apply for a loan by completing a Loan Application and reviewing the Loan Disclosure Statement. Upon approval and issuance of the loan, there will be a \$50 loan initiation fee and a \$50 annual loan maintenance fee charged to the participant's account.

2. **LIMITATION ON LOAN AMOUNT/PURPOSE OF LOAN.** Loans will not be approved for an amount that exceeds 50% of the participant's vested accrued benefit, as reflected by the books and records of the Plan, reduced by the current outstanding balance of all loans from the Employer's Qualified Plans as of the date of this loan. If the Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Plan so provides or does not otherwise prohibit, the 50% limit does not apply when the loan amount requested is \$10,000 or less. The maximum dollar amount of a new loan to any participant may not exceed \$50,000, reduced by the highest outstanding loan balance of all loans from the Employer's Qualified Plans during the 12-month period immediately preceding the date of this loan. A participant may not request a loan for less than \$1,000.00, and may have no more than one loan outstanding at any time.

A participant loan may be made for any purpose.

3. **EVIDENCE AND TERMS OF LOAN.** The loan will be documented by a promissory note signed by the participant for the amount of the loan, together with a commercially reasonable rate of interest. The interest rate applicable at the time the loan is issued will remain fixed for the life of the loan.

General purpose loans may be for a period of not less than 12 months nor more than five years. A loan for the purchase of a home may be for a period of not less than 12 months nor more than 15 years. A "home loan" is a loan used to purchase a dwelling unit which the participant will use as a principal residence within a reasonable time.

A loan will provide a fixed rate of interest of 1.00(%) above the current prime interest rate as published from time to time in the Wall Street Journal. The loan must provide at least quarterly payments under a level amortization schedule. The participant receiving a loan from the Plan must enter into an Automated Clearing House ("ACH") debit agreement to repay the loan from the participant's personal bank or savings account.

Loan payments may be suspended for a period not exceeding one year that a participant is on an approved leave of absence without pay (or is on leave at a pay rate, after applicable withholdings, that is lower than the loan payments). If the participant is on a leave of absence due to the performance of military service, loan payments may be suspended for the entire period of the military leave. In either case, the loan will accrue interest during the period of leave. Upon return from a period of non-military leave, the loan will be reamortized such that (i) the loan (and the interest that accrued during the leave of absence) is paid off within 5 years from the original date of a general purpose loan (or within 15 years from the original date of a loan to purchase a principal residence), and (ii) the amount of each payment

is not less than under the terms of the original loan. Upon return from a period of military leave, the loan will be reamortized such that the loan (and the interest that accrued during the leave of absence) will be paid off over a period equal to the original term of the loan plus the period of military leave.

If a general purpose loan is not fully repaid five years after the date of the loan, any amount due at that time is considered a taxable distribution. This is also applicable sooner if the loan is in default.

If a loan for the purchase of a principal residence is not fully repaid 15 years after the date of the loan, any amount due at that time is considered a taxable distribution. This is also applicable sooner if the loan is in default.

4. **SECURITY FOR LOAN.** A participant must secure each loan with an irrevocable pledge and assignment of an amount equal to the amount of the loan from the vested amount of the participant's accrued benefit under the Plan.

5. **DEFAULT/RISK OF LOSS.** The loan will be considered in default in these instances:

- (a) if any scheduled payment remains unpaid on the last day of the calendar quarter following the calendar quarter in which the payment is due;
- (b) if there is any representation or statement to the Plan by or on behalf of the participant which proves to have been false in any material respect;
- (c) upon the dissolution, insolvency, business failure, appointment of receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws of, by or against the participant.

A default will be considered a deemed distribution which is a taxable event under the terms of the Plan. The loan will be offset in the participant's account upon the occurrence of a distributable event under the Plan. Pending final disposition of the note, the participant remains obligated for any unpaid principal and accrued interest.

This loan program is not intended to place other participants at risk with respect to their interests in the Plan. In this regard, any participant loan will be administered as a participant-directed investment of that portion of the participant's vested account balance equal to the outstanding principal balance of the loan. The Plan will credit that portion of the participant's account balances with the interest earned on the note and with principal payments received by the participant. The Plan also will charge that portion of the participant's account balances with expenses directly related to the maintenance and collection of the note (i.e., the annual loan maintenance fee).

FOR SBBC

(Corporate Seal)

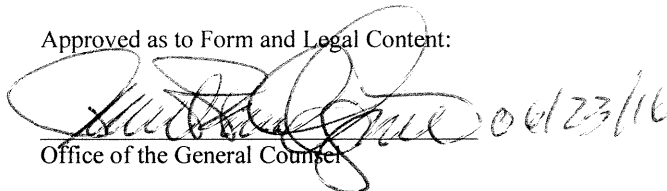
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:

 04/23/16
Office of the General Counsel

FOR VALIC

(Corporate Seal)

THE VARIABLE ANNUITY LIFE
INSURANCE COMPANY

ATTEST:

By Kathy Busa
Kathy Busa
Administrative Officer

_____, Secretary

-or-

[Signature]
Witness

Stephanie Smith
Witness

**The Following Notarization is Required for Every Agreement Without Regard to
Whether VALIC Chose to Use a Secretary's Attestation or Two (2) Witnesses.**

STATE OF Texas

COUNTY OF Harris

The foregoing instrument was acknowledged before me this 9 day of
June, 2016 by Kathy Busa of
Name of Person

The Variable Annuity Life Insurance Company (VALIC) on behalf of the corporation/agency.

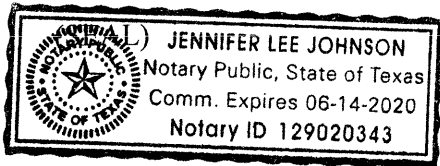
He/She is personally known to me or produced _____ as
identification and did/did not first take an oath. Type of Identification

My Commission Expires:

[Signature]
Signature - Notary Public

Jennifer Lee Johnson
Printed Name of Notary

129020343
Notary's Commission No.





Group Fixed Annuity Master Application

The Variable Annuity Life Insurance Company (VALIC)

Houston, Texas

GFA-504 Group Fixed Annuity

1. APPLICANT

Name: The School Board of Broward County, FL SSN or Tax ID: 59-6000530

Mailing Address: 7770 W. Oakland Park Blvd.

City: Sunrise State: FL ZIP: 33351 Phone #: (745) 321-3100

2. TYPE OF PLAN

403(b) Employer Retirement Plan 457 Deferred Compensation Plan 401(a) or 403(a) Employer Retirement Plan

401(k) Employer Retirement Plan Other: _____

Name of Plan: THE SCHOOL BOARD OF BROWARD COUNTY, FL 403(b) PLAN

3. ADDITIONAL INFORMATION/REQUESTS

Group Number: 01015 Plan Number: 001

1. New Client: No 2. % Rate: Standard 3. Minimum Rate: 1% 4. First Remittance: 08/17/2016

4. REPLACEMENT

Do you have any existing life insurance policies or annuity contracts? Yes No

Will this annuity replace, discontinue or change any existing life insurance or annuity contract in this or any other company? Yes No

If yes, complete the following:

Contract Owner Name: _____ Contract Number(s): _____

Name of Insurance Company: _____

5. STATEMENTS/AGREEMENTS FOR GROUP FIXED ANNUITY CONTRACTS

Authorization

The Applicant represents that it has full authority to make this Application and enter into the contract. The Applicant has read and understands any applicable Fraud Warning information provided in the Information page.

Signatures

Applicant's Signature _____ Applicant's Title _____

Signed at City/State _____ Date _____

6. LICENSED AGENT/FINANCIAL ADVISOR OF RECORD

Agent #: _____ Region Code: _____ State License #: _____ Issue State (Abv): _____

To the best of my knowledge the applicant has an existing life insurance policy or annuity contract. Yes No

Do you have any reason to believe the annuity applied for will replace or change any existing life insurance or annuity? Yes No

If there are existing life insurance policies or annuity contracts, I have attached a copy of each disclosure statement and a list of companies involved and indicated cost basis.

By signing this form, I certify that I have truly and accurately recorded herein the information provided by the applicant.

Licensed Agent/Registered Representative (Print Name) _____ Licensed Agent/Registered Representative's Signature _____

Principal's Signature _____ Date _____

Date of Input: _____ Week Ending: _____

Broker/Dealer (Print Name) _____ Broker/Dealer's Signature _____

Information

FRAUD WARNING

In some states we are required to advise you of the following: Any person who knowingly intends to defraud or facilitates a fraud against an insurer by submitting an application or filing a false claim, or makes an incomplete or deceptive statement of a material fact, may be guilty of insurance fraud.

Arkansas, North Dakota, South Carolina, South Dakota and Texas

Residents Only: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement, commits insurance fraud, which may be a crime and may subject the person to civil and criminal penalties.

Colorado Residents Only: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

District of Columbia Residents Only: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Florida Residents Only: Any person who knowingly and with intent to injure, defraud or deceive any insurer, files a statement of claim or an application containing any false, incomplete or misleading information, is guilty of a felony of the third degree.

Kansas, Kentucky, New Mexico, Ohio and Pennsylvania Residents

Only: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Louisiana, Maryland and Massachusetts Residents Only: Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Maine, Tennessee, Virginia and Washington Residents Only: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

New Jersey Residents Only: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Oklahoma Residents Only: Any person who knowingly and with intent to injure, defraud or deceive any insurer, makes any claims for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Please send completed forms to:

VALIC Document Control
P.O. Box 15648
Amarillo, TX 79105-5648

Overnight Delivery

VALIC Document Control
2271 S.E. 27th Avenue
Amarillo, Texas 79103

FOR SBBC

(Corporate Seal)

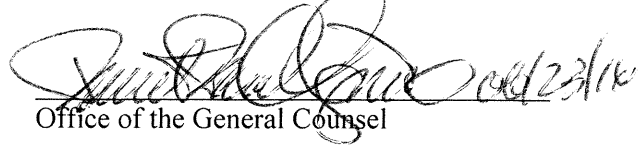
THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Dr. Rosalind Osgood, Chair

Robert W. Runcie
Superintendent of Schools

Approved as to Form and Legal Content:


Office of the General Counsel

FOR VALIC

(Corporate Seal)

THE VARIABLE ANNUITY LIFE
INSURANCE COMPANY

ATTEST:

By *Kathy Busa*

Kathy Busa
Administrative Officer

_____, Secretary

-or-

[Signature]
Witness

Stephanie Smith
Witness

**The Following Notarization is Required for Every Agreement Without Regard to
Whether VALIC Chose to Use a Secretary's Attestation or Two (2) Witnesses.**

STATE OF Texas

COUNTY OF Harris

The foregoing instrument was acknowledged before me this 9 day of
June, 2016 by Kathy Busa of
Name of Person

The Variable Annuity Life Insurance Company (VALIC) on behalf of the corporation/agency.

He/She is personally known to me or produced _____ as
identification and did/did not first take an oath. Type of Identification

My Commission Expires:

Jennifer Lee Johnson
Signature - Notary Public

Jennifer Lee Johnson
Printed Name of Notary

179020343
Notary's Commission No.

