OREGON PUBLIC UNIVERSITIES
Retirement Plans

Spring 2024 Newsletter

RETIREMENT PLAN EXPOS for 2024

Each year the Oregon Public Universities Retirement Plans (OPURP) management office hosts retirement expos. The locations rotate every year, and this year's expos are scheduled at the University of Oregon and Eastern Oregon University. These expos consist of a main hall with hosted tables, and breakout session rooms where presentations will occur. Representatives from TIAA, Fidelity and PERS will be available in the main hall where you can drop in and have your retirement questions answered by retirement professionals.

This year's expos information is as follows:

Expo Location	Expo Date
University of Oregon (UO)	April 23, 2024
Eastern Oregon University (EOU)	May 14, 2024

If you are a UO or EOU employee, you will want to keep an eye out for communications from your Human Resources Benefits Team. This communication will provide details regarding the event and a list of the breakout sessions being offered.

Even if retirement is far off in your future, don't hesitate to drop in. These EXPOs are meant for everyone, regardless of where they are in their careers. It is the perfect time for you to start laying the foundational elements for a robust retirement.

In this Issue:

TIAA

Announcing name changes in some of the investments in the Oregon Public Universities Retirement Plans

Beginning May 1, 2024, all TIAA Funds and TIAA-CREF Lifecycle Funds will be rebranded Nuveen, the name of TIAA's global asset manager.

More details about the rebranding and additional changes listed above will be made available through fund prospectus supplements that will be sent to shareholders of impacted funds.

No action is required on your part. The name changes will happen automatically and you will see the changes reflected on your quarterly statement, your confirmation statements and in your account online.

If you have questions about this change or for more information about the funds, please call TIAA at 800-842-2252. Representatives are available weekdays, 5:00 a.m. to 7:00 p.m. (PT).

To schedule a one-on-one session with a TIAA consultant to discuss your retirement plan, please call 800-732-8353 or visit TIAA.org/schedulenow, weekdays, 5:00 a.m. to 5:00 p.m. (PT).

Important information on risk

Fund investing involves risk; principal loss is possible. Debt or fixed income securities such as those held by the funds, are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, and income risk. As interest rates rise, bond prices fall. Credit risk refers to an issuers ability to make interest and principal payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Leverage, including through the use of inverse floaters, involves the risk that the funds could lose more than its original investment and also increases the funds' exposure to volatility, interest rate risk, and credit risk. Closed-end fund shares may frequently trade at a discount or premium to their net asset value.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors. For more specific risks of investing in the funds please see each mutual fund's prospectus or summary prospectus and each closed-end funds most recent annual report to shareholders.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus for open-end funds from your financial professional or Nuveen at 800.257.8787 or visit nuveen.com. Cl0sed-end fund annual reports for shareholders are also at nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

FORWARD-LOOKING STATEMENTS

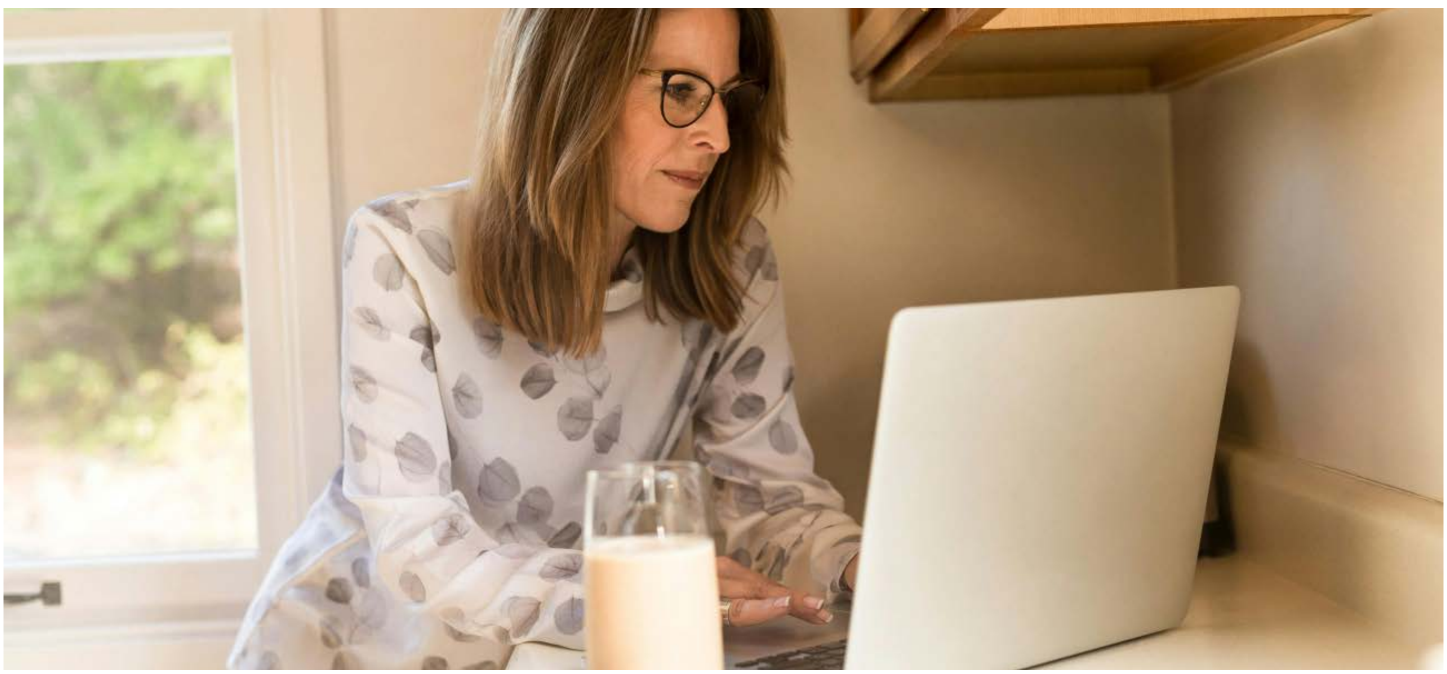
Certain statements made or referenced in this release may be forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to: market developments; legal and regulatory developments; and other additional risks and uncertainties.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Nuveen and the funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statements. Regulatory filings of Nuveen funds with the Securities and Exchange Commission ("SEC") are accessible on the SEC's web site at www.sec.gov and on Nuveen's web site at www.nuveen.com and may discuss the abovementioned or other factors that affect Nuveen funds.

(XBR-3411594CO-O0224P)

Public Service Student Loan Forgiveness Program - One Time Account Adjustment Notification

Get closer to Public Student Loan Forgiveness with the Department of Education's one-time credit adjustment. Oregon Public University employees have access to a financial wellness benefit from TIAA and Savi, to help you create a path to loan forgiveness. The experts at Savi can help you lower your monthly loan payments and navigate the complexities of PSLF and one-time credit adjustment. If you have non-Direct Loans (FFEL or Parent PLUS Loans), you'll need to consolidate your loans by April 30, 2024, to qualify for the one-time credit adjustment. Register for a Savi webinar to learn more or sign up for Savi directly at https://www.tiaa.org/public/tcm/opurp/student.



Planning on Retiring Soon? Fidelity has created a Resource List to Assist with the Fundamentals of Retirement Income Planning

Fundamentals of Retirement Income Planning

Resource List

Get ready for life after work

Answer a few questions about your retirement plans and we'll create a prioritized path of decisions for you to consider – plus support to help make them.

NetBenefits.com/ retirementdecisionguide

Maximize your Social Security benefit

Review scenarios to help you find the claiming age that's right for you and see ways to help you get more out of your monthly benefit.

NetBenefits.com/ socialsecurity

Build a plan for the years to come

Set up and track progress for all your money goals by using Fidelity's planning tools on NetBenefits.

NetBenefits.com > Plan & Learn > Manage Overall Finances

Discover more workshops

Learn how to make confident financial decisions and plan for your future.

NetBenefits.Fidelity.com/ workshopregistration

Investing involves risk, including risk of loss.

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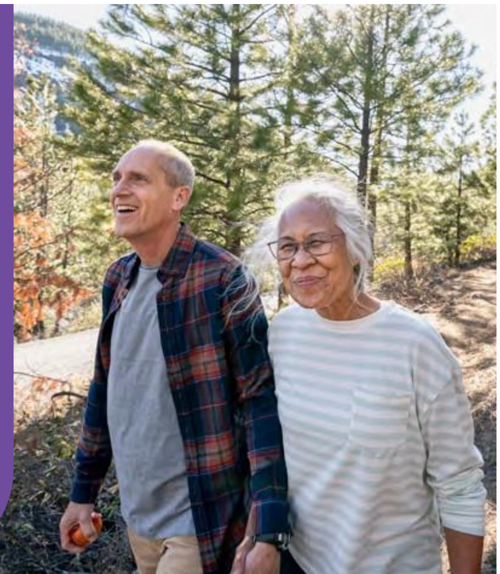
Write your next chapter: 5 steps to setting your retirement date



Join in and watch this financial webinar

For anyone starting to think seriously about when to retire, this webinar takes you through five steps to deciding when the time is right, including estimating retirement expenses, closing any income gap and understanding key milestones that can impact your retirement finances.

We'll help you think through how to:

- Estimate what you'll need
- Adjust as needed
- Consider key milestones
- Protect your savings

Featured speaker

Ivana Stanisic, Sr. Financial Consultant

If you're starting to think about your retirement, this session is for you!

Get the information you need to be ready.

Watch today!
Click here to register for this webinar.
Tuesday, June 4 at 10 a.m. PST

Need help?

Schedule time with a financial consultant today. Visit TIAA.org/ScheduleNow or call 800-732-8353 weekdays 5 a.m. to 7 p.m. PT.

TIAA

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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Want to know when you can retire?

Why do we save for retirement?

It sounds like a simple question with an obvious answer: We save (or at least most of us do) so we can maintain our standard of living after we retire. We save so we will have money to spend on the goods and services we need to live comfortably.

But notice what is not included in this answer—a number.

In all the years I've been asking this question, no one has ever said the point of retirement is to have $1 million at age 65—even though much of Wall Street promotes this very concept. That's because "the number," the amount of wealth we're supposed to accumulate, is not the real goal. It's an intermediate step toward what really matters, which is creating a secure and happy retirement. It's not even a real measure: After all, how much is enough when the number of years you'll live in retirement (your longevity) is unknown?

Guaranteed lifetime income helps solve the longevity problem. Stocks and bonds are good for growth. But according to six decades of academic research, we're likely to be better off when annuities play a significant role in retirement plans, providing a predictable stream of income that never runs out. It shows that income, not wealth, is the outcome that matters most for financial security and peace of mind.[1]

I am the son of two high school teachers. My dad taught social studies, and my mom taught office skills such as typing and shorthand. My parents never earned a lot, but they were savers. They clipped coupons. I wore hand-me-down clothes. Thanks to their saving habits, my parents built up a decent nest egg.

A few years before I entered my PhD program, my parents retired. They were in their mid-50s. They needed to figure out how much they could spend each month, and to do that they had to guess how long they would live.

Mom and dad are now healthy, self-sufficient 84-year-olds. Had they planned for only 25 years of retirement, they could have spent more, but they would have outlived their money. Instead, they lived frugally—too frugally I'd argue. Their biggest fear was running out of money. They never wanted to be a burden to me or my siblings.

When I started graduate school, the subject of retirement planning resonated with me, and it led to a 25-year career in research and education. Here's what I've learned:

- Having enough guaranteed lifetime income to cover basic needs provides financial security and peace of mind. Our well-being does not come from how much money is in our account on a given day. It comes from having the money we need when we need it. If we all knew how long we had to live, it would be easy to toggle back and forth between wealth and income. We don't.

Jeffrey Brown, a TIAA trustee, is Dean and Josef and Margot Lakonishok Professor at the University of Illinois's Gies College of Business. He also serves as a fellow at the TIAA Institute.

It's about what you'll spend, not what you've saved

- We have a retirement system built around wealth (unfortunately). There's a disconnect between what we want from retirement and how we've been told to get there. We obsess about how much money we will have the day we retire, when what we really need to know is how much money we can spend each month. Policymakers feed this obsession. The government endorses the use of default investment options based solely on how they facilitate wealth accumulation. The IRS requires a minimum rate at which you must withdraw, without considering whether you will have enough money left at older ages. Regulators impose fiduciary duties to diversify investment options and keep expenses low but no duty to consider lifetime income.
- Converting savings to income is psychologically difficult when you've spent your life defining success by how much money you have. The human brain is hard-wired to look for mental shortcuts. These shortcuts are often valuable—hear a growl in the bushes, and nobody sticks around to see if it's a bear or a possum—but they sometimes mislead. And one of those sometimes involves retirement planning. In psychology, the word "framing" is used to describe how decisions can be influenced by mental shortcuts instead of facts and outcomes. About 15 years ago, I partnered with researchers from Harvard University and Brookings Institution to test the impact of a wealth frame versus an income frame when thinking about retirement. We explained a savings account and a life annuity and gave respondents a choice. In half the test cases, we used words like "spend" and "payment" to get them focused on consumption. Within this group, seven in 10 people chose the life annuity over the savings product. For the other half, we provided identical information but used words like "invest" or "earnings" to get them thinking about wealth instead. When we framed the choice this way, only two in 10 chose a life annuity over a savings product.[2]

People should view guaranteed lifetime income as a glass half full: "I am never going to run out of money no matter how long I live."

Instead, we have conditioned them to think of guaranteed income as a glass half empty: "I used to be a millionaire, but now I live on a fixed income."

What can we do to fix this?

1. **One option is to try to educate**. I am an educator, and I almost always believe more education is a good thing. But I am also a social scientist who cares about data and evidence. And what I can tell you is that educating our way toward secure retirements will not be enough.
2. **We must also focus on product design and plan architecture.** Think about the powerful influence automatic enrollment has had on savings rates. If we built lifetime income into our plans and products—making lifetime annuities a default option in 401(k)s, for instance—people could have happier, more secure retirements.
3. The third thing we can do—one that can be implemented right away—**is shift our communication strategy away from a relentless focus on wealth.** We should stop obsessing over "the number." We should stop making account balances the yardsticks of success. We should maybe even stop talking about whether someone has "saved enough" for retirement.

   Instead, we should be talking about how much future income we have provided ourselves. About how we have ensured that we can maintain our standard of living. About what we have done to guarantee that we will not run out of money in retirement.

Income is the outcome. It's a powerful frame. It's time we put it to use for good.

1 Brown, J. R. (2014, March). Income as the Outcome: How to Broaden the Narrow Framing of U.S. Retirement Policy. *Risk Management and Insurance Review*, American Risk and Insurance Association. (Vol. 17(1) pages 7-16.)

2 Brown, J. R., Kling, J., Mullainathan, S. & Wrobel, M., *Framing Lifetime Income* (2013, May). NBER (Working Paper No. w19063.) https://ssrn.com/abstract=3431847

Set up a meeting, plan with confidence

AJ is a financial consultant focused on helping participants plan for their financial well-being and retirement readiness. He meets with employees one-on-one and provides personalized counseling, education and advice. He began his financial services career in 2000 and has been with TIAA since 2011. He is located in the local Portland TIAA office. AJ holds a Bachelor of Science in Finance from the University of Utah and a Master's degree in Finance from the University of Colorado. He holds FINRA Series 7, 63, and 65 registrations while maintaining Life, Health and Variable Annuity licenses from the states of OR, WA, UT, AK, AZ, MT, CO, and CA. Additionally, AJ has obtained the CFP® (Certified Financial Planner) designation.

CA Insurance License: #0H42954

Andrew "AJ" Martinez

Financial Consultant

Meet with TIAA Financial Consultant Andrew "AJ" Martinez, from wherever you are - on your laptop, smartphone, tablet or desktop computer.

Making decisions about your money can feel difficult, especially when it comes to retirement. But you don't have to go it alone – especially since access to our financial consultants is included as part of your retirement plan. Set up meeting with a financial consultant and they can help you determine whether you're:

- Saving enough
- Investing appropriately
- On track to meet your retirement goals

Why wonder about how you're saving when you get advice and guidance at no extra cost instead?*

AJ is available to meet with you virtually for a one hour, 1:1 advice session. Go to **TIAA.org/schedulenow** to sign up today!

*Based on independent third-party advice methodology.

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Oregon Public Universities
Retirement Plans

Are you making the most of your Retirement Benefits?

Oregon Public Universities are providing resources that can help you be better prepared for retirement. You can schedule a meeting with Ronald Elia or Justin Blatny, Fidelity's Workplace Financial Consultants dedicated to the OPURP — at no charge to you.

Ronald and Justin can help you:

- **Review** your overall **retirement savings portfolio**
- **Evaluate** your **investment choices** and **asset allocation**
- Discuss strategies to **help protect your assets and future income**
- Help identity and direct you to the appropriate resources for **college planning** and other life events
- Provide access to a broader spectrum of resources, including **estate planning education, charitable giving, and more**

Schedule Your Complimentary One-on-One Appointment

Online
www.fidelity.com/schedule

Call
800-642-7131

Text
TALK to 343898

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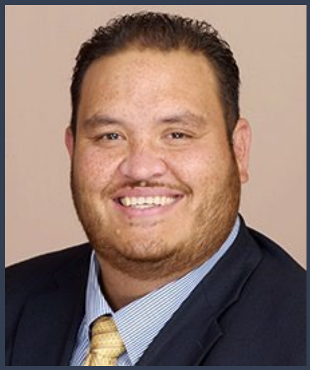
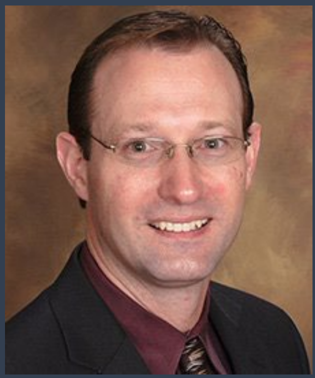
Meet your Workplace Financial Consultants



Ronald Elia



Justin Blatny

Attend an Ask Fidelity Q&A Session

Join Fidelity for a brief virtual presentation to get answers to your financial questions and hear what your colleagues are asking too. Sessions are held weekly, visit www.fidelity.com/schedule to register.

Fidelity INVESTMENTS

Investing involves risk, including risk of loss.

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