



The Common Thread

Surya Kolluri – TIAA Institute
Joshua Freely - TIAA

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TIAA – A Unique History

- TIAA was started back in 1918, when Andrew Carnegie saw professors retiring into poverty
- TIAA created a defined contribution (DC) plan utilizing annuities that allowed participants to convert savings into lifetime income; today we manage public sector DC plans in every state.
- We provide secure retirements and income-focused investments to millions of people working in higher education, healthcare and other mission-driven organizations.
- TIAA acquired Nuveen, an asset management company in 2014, and today we manage over \$1.5 Trillion in diversified assets.
- TIAA has paid over \$545 billion in benefits since 1918.



The Common Thread: Lifetime Income

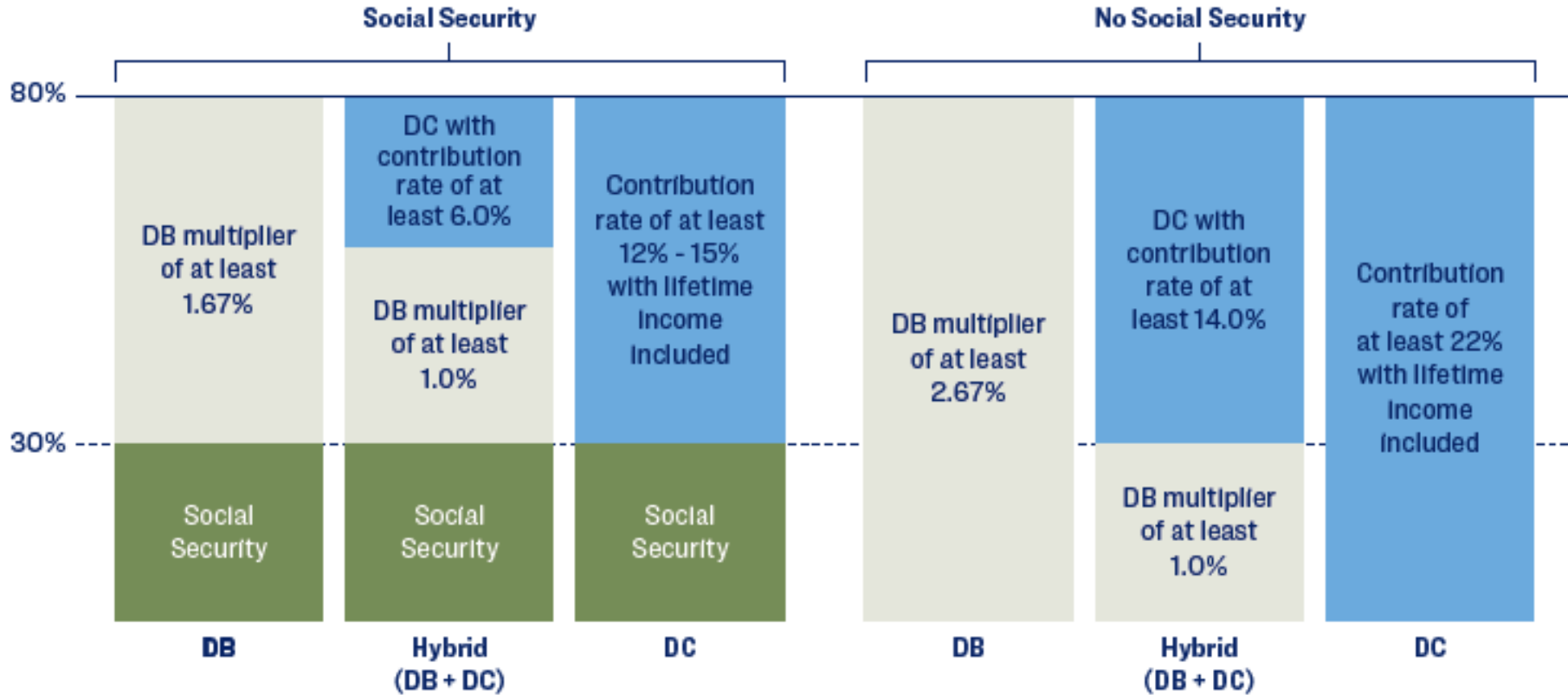


There is a growing industry consensus that replacing 80% of your pre-retirement income is critically important for ensuring a secure retirement.

Many state retirement plans provide that level of income replacement, but a significant number do not.

But here is the good news, no matter what approach your state takes in providing retirement security to your public employees, there is a manageable pathway to reaching that 80% income replacement benchmark.

The Pathway to 80% Income Replacement Rate



The above calculations assume a 30-year working career.