Demographic Questions

What is your current age?
- Under 25
- 25 to 34
- 35 to 44
- 45 to 54
- 55 to 64
- 65 or over

How would you best describe your role at the Oregon University System?
- Faculty
- Executive Administrative Management
- Professional Non-Faculty
- Technical Paraprofessional
- Secretary Clerical
- Skilled Craft
- Service maintenance

What is the highest level(s) of formal education that you have completed?
- Some High School
- High school graduate
- Some college
- Trade/technical vocational training
- College graduate
- Masters degree
- Doctorate degree (Please specify below (e.g. JD, MD, Ph.D., Ed.D)

What is your marital status?
- Single/Never been married
- Married
- Domestic partnership
- Separated
- Divorced
- Widowed
- Other

What is your sex?
- Male
- Female
- Prefer not to answer

Including yourself, how many people currently live in your household?
- 1
- 2
- 3
- 4
5
6
7 or more

At what age do you currently intend to retire?
- Before age 55
- Between age 55 and 62
- Between age 62 and 64
- Between 65 and 67
- After age 67

What is your race / ethnic group?  (multiple responses allowed)
- White/Caucasian
- Black or African American
- American Indian or Alaska Native
- Asian
- Hispanic, any Race
- Native Hawaiian or Pacific Islander
- Another (please specify)

Optional Retirement Plan Basic Information

When did you join the Optional Retirement Plan?
- 1996 -- at inception
- After 1996 and before August 2003
- After August 2003

Are you also a PERS member?
- Yes
- No

What is your retirement membership status?
- Tier1
- Tier2
- Tier3 (OPSRP)
- I do not know

How important were the following factors in your decision to select the Optional Retirement Plan (ORP)?

<table>
<thead>
<tr>
<th>Advice from ORP members</th>
<th>Very important</th>
<th>Important</th>
<th>Minor Consideration</th>
<th>No Consideration</th>
<th>Does not apply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advice from PERS members</td>
<td></td>
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<td></td>
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<tr>
<td>Advice from co-workers</td>
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</tr>
<tr>
<td>Advice from a financial adviser not affiliated with the ORP plan</td>
<td></td>
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</tr>
<tr>
<td>Advice from a financial adviser affiliated with the ORP plan</td>
<td></td>
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</tr>
<tr>
<td>Advice from family members</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Preference to control my own retirement investments</td>
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</tr>
</tbody>
</table>
How often do you check the balances in your ORP accounts?

- Never
- Once a year
- Once a quarter
- Once a month
- Once a week
- More than once a week

Which investment provider did you originally select in the ORP?

- Fidelity
- TIAA-CREF
- VALIC
- Scudder
- American Century
- I do not know

Which ORP investment provider are you investing with today?

- Fidelity
- TIAA-CREF
- VALIC
- I do not know

When choosing between ORP investment providers, assess the importance of the following factors:

<table>
<thead>
<tr>
<th>Factor</th>
<th>Very important</th>
<th>Important</th>
<th>Minor Consideration</th>
<th>No Consideration</th>
<th>Does not apply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good reputation of provider</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>The number of investments available in each plan</td>
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<tr>
<td>The number of equity fund choices available</td>
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<tr>
<td>The number of bond fund choices available</td>
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<tr>
<td>The availability of annuity products</td>
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<tr>
<td>The availability of mutual fund products</td>
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<tr>
<td>Historical investment performance</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>The level of fund expenses</td>
<td></td>
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<tr>
<td>The advice of a financial adviser</td>
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<tr>
<td>Access to phone consultations</td>
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<tr>
<td>Access to face to face meetings with a financial adviser</td>
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<tr>
<td>Quality of online services</td>
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</tbody>
</table>
ORP Plan Satisfaction

Please assess your satisfaction level with each of the following aspects of the ORP:

<table>
<thead>
<tr>
<th>Aspect</th>
<th>very satisfied</th>
<th>satisfied</th>
<th>unsatisfied</th>
<th>very unsatisfied</th>
<th>Do not know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund returns</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Advice</td>
<td></td>
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</tr>
<tr>
<td>Contribution levels to account by employer</td>
<td></td>
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<tr>
<td>Fluctuations in contribution levels from employer</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Educational materials about Investment option</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Retirement education tools</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Information about the ORP in general</td>
<td></td>
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</tbody>
</table>

Currently the ORP participants are participating through one of three providers -- Fidelity, TIAA-CREF, and VALIC. Our committee has been asked to analyze the costs and benefits of this structure. How do you feel about the following:

<table>
<thead>
<tr>
<th>Idea</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>It is really important to me to have a choice of ORP providers</td>
<td></td>
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</tr>
<tr>
<td>If fees can be lowered by reducing the number of providers, I would be amenable to changing providers</td>
<td></td>
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</tr>
<tr>
<td>A selection of variable annuity products is important to me</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A selection of mutual fund investments is important to me</td>
<td></td>
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</tr>
</tbody>
</table>

Currently, the contributions to your ORP account are tied to the contributions that employers are required to make to PERS. The level of these contributions changes every two years. In general, ORP contribution levels can be expected to fall when the PERS plan is well-funded and when market returns are high. In contrast, ORP contribution levels can be expected to rise when the PERS plan is underfunded and market returns are low. Thus, ORP contributions are currently "linked" to the financial health of PERS. Please share your reactions to the following ideas:

<table>
<thead>
<tr>
<th>Idea</th>
<th>Strongly Support</th>
<th>Support</th>
<th>Do not support</th>
<th>Strongly do not support</th>
</tr>
</thead>
<tbody>
<tr>
<td>How do you feel about a detailed exploration of the costs and benefits of &quot;delinking&quot; ORP from PERS?</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>How valuable would it be to you to have a fixed contribution rate to your ORP account</td>
<td></td>
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<tr>
<td>Could you support an effort to negotiate a fixed ORP contribution rate?</td>
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</tr>
<tr>
<td>Would you be willing to trade off the current contribution rates in ORP for a lower contribution rate if it meant your rate was locked in for your career?</td>
<td></td>
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</tr>
</tbody>
</table>

Do you have more to add about the link between ORP and PERS?

Many retirement plans place your investment in so-called life-cycle or target date funds, which adjust the proportion...
of equity and debt in your fund as a function of your proximity to retirement. Fidelity does this in the ORP if you don't select an investment option. Do you like this feature?

- Yes
- No
- No opinion

What changes would you like to see in the ORP?

Financial Literacy Questions

Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- More than $102
- Exactly $102
- Less than $102
- Do not know
- Refuse to answer

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- More than today
- Exactly the same
- Less than today
- Do not know
- Refuse to answer

Do you think that the following statement is true or false? "Buying a single company's stock usually provides a safer return than a stock mutual fund."

- True
- False
- Do not know
- Refuse to answer

Suppose you had $100 in a savings account and the interest rate was 1% per year. After five years what is your best guess as to the amount in your account if you have not spent any of the money?

- Exactly $105
- More than $105
- Less than $105
- Do not know
- Refuse to answer

Suppose that you are the only income earner for your family. Your doctor recommends that you move because of allergies, and you have to choose between two possible jobs. The first job would guarantee your current total family income for life. The second is possibly better paying, but the income is also less certain. In the following situations, please assess the choice you would make.

<table>
<thead>
<tr>
<th>50% chance that job 2 increases total lifetime income by</th>
<th>Take job 1</th>
<th>Take job 2</th>
<th>I do not know</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

20% and 50% chance that job 2 cuts lifetime income by 15%
50% chance that job 2 increases total lifetime income by 20% and 50% chance that job 2 cuts lifetime income by 10%
50% chance that job 2 increases total lifetime income by 20% and 50% chance that job 2 cuts lifetime income by 5%

Assess your level of agreement or disagreement with the following statements:

<table>
<thead>
<tr>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am a sophisticated investor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I am a confident investor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investing interests me</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I have strong quantitative skills but I do not like to make financial decisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I read the financial press more than 1 time per week</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I distribute my retirement savings evenly among the available investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The most important factor in predicting future returns is the level of the fees the fund charges</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Good investment fund managers are discovered by evaluating the past returns of their funds</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**VALIC BLOCK**

At VALIC, each investor has an adviser. Please assess the importance of each of the following statements in relation to your adviser.

<table>
<thead>
<tr>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting face to face with my adviser gives me peace of mind in my investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>My adviser's expertise in choosing appropriate mutual funds for my portfolio is very beneficial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>My adviser's expertise in deciding how much of my investments to put in the stock market is very valuable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>My adviser calms me down when the market is volatile</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The most important factor in choosing my adviser is that I trust him or her.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I understand how much money my adviser earns on my account</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

At VALIC who is your financial adviser?

**Which VALIC office services your account?** (closest if not on the list)
- Ashland/Medford
- Salem
- Eugene
- Bend
- Corvallis
- La Grande
- Portland
- Burns
How often do you have contact with your financial adviser to discuss substantive questions or suggestions?
- Never
- Once a year
- Twice a year
- Three times a year
- Four times per year
- More than four times per year

Are you pleased with the advice you receive from your adviser?
- Yes
- No
- No opinion

Evaluate the following statements

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>I would feel comfortable making changes to my equity and bond balance without consulting my adviser.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>My adviser helps me make financial decisions outside of the ORP plan</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>My adviser has improved my financial security</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

What would you estimate as the amount you pay for your services to Invest with VALIC?
- I don’t pay anything
- Less than 1/2 of 1% of assets per year
- More than 1/2 of 1% but less than 2% of assets per year
- More than 2% of assets
- I do not know

What do you like or dislike the most about your experience with VALIC?

Portfolio Questions

Do you have an ongoing relationship with a financial adviser?
- Yes
- No

Evaluate the following statements

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Agree</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>I would feel comfortable making changes to my equity and bond balance without consulting my adviser.</td>
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</tr>
<tr>
<td>My adviser has improved my financial security</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>You get what you pay for with financial advice</td>
<td></td>
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</tr>
</tbody>
</table>
I trust my adviser
I would like to obtain more frequent financial advice

Which statement below best captures the fraction of your retirement account invested in stocks (equities) in the U.S. and globally.
- less than 5%
- about 25%
- approximately 50%
- approximately 75%
- More than 95%
- I have no idea

How did you decide on the fraction to invest in stocks?
- Based primarily on my own research and knowledge of investing
- Based primarily on the recommendations of an adviser
- Based primarily on the recommendations of a friend, co-worker or family member
- Other (please specify)

For each of the current ORP investment providers please provide us with your understanding of the variety of investment products offered.

<table>
<thead>
<tr>
<th></th>
<th>No Idea</th>
<th>Less than 20</th>
<th>20 to 50</th>
<th>More than 50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VALIC</td>
<td></td>
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</tr>
</tbody>
</table>

In making financial decisions, please assess the frequency with which you seek advice in the following areas:

<table>
<thead>
<tr>
<th></th>
<th>Frequently (Annually)</th>
<th>Occasionally (Every One to Five years)</th>
<th>Almost Never</th>
<th>Never</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriateness of portfolio risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Returns on specific holdings in portfolio</td>
<td></td>
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<tr>
<td>Check-in on suggestions by friends or family</td>
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<tr>
<td>Tax planning</td>
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<tr>
<td>Estate planning</td>
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</tbody>
</table>

When you receive investment advice, do you usually:
- Implement the advice quickly (about a week)
- Implement the advice (around two months)
- Implement the advice eventually (around a year)
- Do not implement the advice

Financial Status Questions

Including yourself, how many people is your retirement plan intended to support?
- 1
- 2
- 3
- 4
Including all of the contributions being made to fund your retirement (ORP, TDI-403b, and Oregon Savings Growth Plan), what percent of your salary do you believe that you will need to save each year in order to achieve your desired standard of living in retirement?

| Retirement Contribution as a percent of Salary |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 0              | 10             | 20             | 30             | 40             | 50             | 60             | 70             | 80             |
| 90            | 100            |                |

What is your annual income level?

- Less than 30,000/year
- 30,000 to 50,000/year
- 50,000 to 75,000/year
- 75,000 to 100,000/year
- 100,000 to 125,000/year
- Over 125,000/year

What is your spouse or partner's annual income level?

- No income
- Less than 30,000/year
- 30,000 to 50,000/year
- 50,000 to 75,000/year
- 75,000 to 100,000/year
- 100,000 to 125,000/year
- Over 125,000/year

Do you own a house?

- Yes
- No

If you sold your house this year, what do you believe your house would sell for in the market? (If you have no idea you could check www.zillow.com for an estimate.)

- Less than 150,000
- 150,000 to 250,000
- 250,000 to 400,000
- 400,000 to 600,000
- 600,000 to 1,000,000
- Over 1,000,000

What fraction of the value of your house is currently mortgaged? (In other words if you add up the amount you have borrowed using your house as security, what is that amount as a fraction of the sales value of your house?)

- 0
- less than 25%
- between 25% and 50%
What is the approximate value of your ORP accounts?

- 50% to 75%
- 75 - 80%
- 80-90%
- 90-100%
- Over 100%

Outside of the ORP account, how much savings do you have in a bank?

- None
- 1 to 5,000
- 5,000 to 10,000
- 10,000 to 25,000
- 25,000 to 50,000
- More than 50,000
- I do not know

Outside of the ORP account, what is the approximate total amount of combined investments that you have in the Oregon Savings Growth Plan (OSGP) and the Tax Deferred investment plan (TDI). These are sometimes referred to as 457 and 403(b) plans.

- None
- 1 to 10,000
- 10,000 to 25,000
- 25,000 to 50,000
- 50,000 to 75,000
- 75,000 to 100,000
- 100,000 to 150,000
- 150,000 to 200,000
- More than 200,000
- I do not know

How much in other resources do you have in other assets or investments? (Please do not include the value of your ORP, 403b, 457 or your house in this number.)

- None
- 1 to 10,000
- 10,000 to 25,000
- 25,000 to 50,000
- 50,000 to 75,000
- 75,000 to 100,000
- 100,000 to 150,000
- 150,000 to 200,000
200,000 to 300,000
- 300,000 to 500,000
- 500,000 to 1,000,000
- More than 1,000,000
- I do not know