next advisor

Spring 2026

Strategies from leading retirement plan advisors

Eric Hansen

Featuring

Vern Cushenbery
Eric Hansen
Matt Hedley
Maureen Mendoza
Brian Perkins
Jonathan Taporco
Vincent Smith
Andrew Wheeler

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Featured in this issue

Brendan McCarthy
Head of Retirement Investing, Nuveen

Evaluating the full investment menu

Welcome to our latest issue of *nextAdvisor*, Nuveen's publication designed to help retirement plan advisors like you gain perspective on the evolving defined contribution landscape to grow your practice.

This year is one in which we expect to see even more recordkeepers add lifetime income products to their platforms, and with that in mind we wanted to talk to advisors on how they are analyzing these products as they come to market. We also spoke to our friends at Nestimate to understand their platform, which can help advisors analyze the different products available. We also discuss the latest trends in private markets and participant engagement.

In our fifth edition of *nextAdvisor* we have spoken with some of the most experienced advisors in the industry. Our topics include:

How to think about lifetime income products. With more lifetime income solutions coming to market, and with that added complexity, knowledge gaps and questions from plan sponsors and participants, we wanted to see how advisors are approaching these conversations, and what tips they have on how to break down this increasingly complicated marketplace.

Private markets in retirement. The drive to get more long-term private assets into retirement accounts has gained momentum over the last year, but what is the potential value proposition for plan sponsors and participants, and what are the potential pitfalls? We spoke to leading advisors to find out their views on private markets, and whether it is more noise than substance.

The evolution of participant engagement. Participant engagement is never a static target, with new best practices, regulatory changes, market volatility and technological shifts all needing to be communicated to participants. We wanted to see how these best practices are changing over time, and what the future might hold.

For our partner corner this edition, I spoke with **Kelby Meyers of Nestimate**. We're launching a new partnership with Kelby and his platform, to help get the educational tools that advisors need into your hands. It is an exciting time to analyze target date products with lifetime income, but it is also a difficult knowledge set to build. We know that Nestimate will be a great resource going forward.

We hope you enjoy this edition of *nextAdvisor* and that you find it to be a valuable resource for your business. I hope to see everyone at an event soon.

Brendan McCarthy

P.S. Have an idea for an upcoming edition? Please email us at retirement@nuveen.com.

Turning the lifetime income conversation into action

The momentum around lifetime income solutions inside defined contribution (DC) plans continues to grow. New products continue to launch, new recordkeepers are adding lifetime income products, and the conversation among plan sponsors, consultants and participants is shifting in real ways. But as three leading advisors see it, the hard work is only just beginning. We spoke with ***Matt Hedley*** *and* ***Vin Smith*** *of Fiducient, and* ***Vern Cushenbery*** *of Two West Advisors about where the lifetime income landscape stands today, what's driving adoption, and what advisors need to do to help close the gap between what's available and what participants actually experience.*

The product range has grown. Now comes the real work.

Income solutions are now embedded in target date funds, offered as stand-alone in-plan annuities, and structured as hybrids designed to balance guarantees with liquidity. That breadth is encouraging, but some characteristics remain a sticking point for getting these products into plans. "Over the last several years we've seen meaningful innovation around lifetime income solutions inside defined contribution plans," Vern says. "Today's marketplace is much broader than it was even five years ago. However, the reality is that simply adding more products won't move the needle. The real impact will only come when lifetime income can be implemented on autopilot within a QDIA (Qualified Default Investment Alternative) much like autoenrollment and autoescalation helped solve the savings problem."

Matt points to education as the immediate priority. "It's exciting to see the trends and the momentum increasing over the past few years. There are new strategies, new solutions that are coming to the market, and now we are determining how to position them properly. I think the education gap is really the next step, whether that is for the plan sponsor or participants."

Vin agrees, and adds that the terminology itself is creating friction. "If I think about our client base and the evolution of the product set, there is a lot of headline noise. This isn't helped by these products being set up in a different language with different naming conventions. So, despite significant progress, I do think there's a pretty steep learning curve that still exists for the plan sponsor community."

Retirement income is a strategy, not a product

One of the most consistent refrains is the importance of messaging the coming products with lifetime income to participants, as this helps them relate and understand what could be a complex decision. "I think retirement income is getting painted as a product, when really it's a strategy," Matt says. "When we are educating the participant or the investor, it's coming from a planning perspective. If we talk about saving or investing for the future, rarely do we just jump to talking about

Key takeaways

1

The retirement income product landscape has expanded rapidly, but education, for plan sponsors and participants alike, remains the critical next step.

2

Advisors need to reframe retirement income as a planning strategy, not simply a product category, to drive meaningful adoption.

3

Evaluating lifetime income products through the right lens helps sponsors and participants feel more comfortable with the emerging products.

an ETF or a mutual fund. But the real conversation is within the planning, the cash flow, the budgeting."

Vern sees the same principle through a fiduciary lens, adding, "I also think it's important not to frame retirement income as a single-product solution. Sustainable income in retirement is usually the result of multiple coordinated decisions, namely investment strategy, withdrawal planning, Social Security timing, and potentially guaranteed income. Lifetime income solutions should be viewed as a tool in the retirement toolbox, not the toolbox itself."

Vin sees this shift already taking hold at the plan level. "A good number of our clients now think of retirement income as a tier of investments. You have target dates, you have active, you have passive; many of them are now building in an extended tier that includes retirement income. Most are convinced retirement income is necessary. And now employers are going to start to dig through all the different products."

That distinction between investments shapes how advisors can approach participant communication as well. "With participants, the message has to be much simpler," Vern explains. "Most people don't think in terms of assets, they think in terms of income. So instead of asking, 'How much have you saved?' the better question is, 'What level of monthly income could this produce in retirement?' When participants can visualize their savings as income, lifetime income solutions become easier to understand."

The analytics of lifetime income products

For all the excitement around product innovation and behavioral design, Vern is careful to ground the conversation around lifetime income. "When we evaluate lifetime income solutions, we approach them through a fiduciary lens similar to how we evaluate any investment or service. The question isn't simply whether a product offers a guarantee, but whether it meaningfully improves the probability that participants can generate sustainable retirement income."

Matt sees the conversation similarly, adding, "We are institutional consultants first and foremost, so we do have to look at these strategies and products through the lens of how a committee views it. And oftentimes these types of solutions serve as the default, so we need a vehicle that is going to help folks accumulate as much savings as possible. And if you offer that in an institutional environment it generally will work — but you need to have a focus on saving first and income second."

Cost, transparency, flexibility and portability all factor into the evaluation of lifetime income products, and the strength of the underlying insurance provider is a fresh aspect to the analysis. "Because these guarantees extend decades into the future, the financial strength of the insurance provider matters," Vern says. "At the same time, if participants can't understand how the product works or how it fits into their retirement strategy, adoption will always be limited."

Lifetime income solutions should be viewed as a tool in the retirement toolbox, not the toolbox itself."

– Vern Cushenbery

The cultural moment has arrived

Vin highlights how the participant experience itself has evolved in ways that meaningfully change the calculus. “One of the newer developments that has created some interest is the participant and plan sponsor experience. If you think about the newer products and the way the technology platform is built around the income alternative, this means that a participant can get real-time quotes, understand what the annuity looks like, look at that relative to other options via the plan. That visibility may increase the likelihood of a participant annuitizing.”

He also sees real behavioral value in how liquidity is structured within the product design itself. “I’m a buyer on the notion that if a participant owns a bucket of traditional assets that is liquid and does not have to be annuitized, the likelihood of them turning that into income is higher versus moving money from some other investment structure into an annuity as a one-time lump sum.”

Matt’s approach is focused on how to frame this within structures and conversations that already exist, saying, “financial planning is nothing new, retirement income planning is nothing new, but of all the factors that we’ve brought up, we’re coming to a point where it’s now more out in front. With our busy lives and aging demographic, this is now becoming more important.”

Vern puts liquidity at the center of the behavioral equation. “The real breakthrough will come when lifetime income can be implemented on autopilot inside a QDIA without sacrificing liquidity. Participants simply won’t accept surprises around access to their money.” Until the industry solves for that concern, he believes, adoption will remain gradual. And persistent cultural barriers remain, particularly around the word annuity. Vin adds, “it feels like annuities were popular, then they were not so popular, and we need this generational shift in mindset to get back to a place where income is valued and important. Everybody wants retirement income, nobody wants an annuity.” The challenge, as he sees it, is helping people understand that institutional structures are fundamentally different from the retail products that shaped negative perceptions. “Historically, many folks have thought of annuities in a retail mindset versus the institutional offerings that can solve for the need for income in a much more efficient, economical way.”

The industry has made remarkable progress. The products are better, the technology is more intuitive, and appetite among plan sponsors and participants is growing. What comes next is the sustained effort to educate, reframe and make lifetime income the natural outcome of a well-run retirement plan.

Meet the advisors

Vern Cushenbery

Chief Investment Officer, Two West Advisors

28 YRS EXP.

- Leads the firm’s investment committee, overseeing asset allocation, portfolio design, and manager selection for institutional and retirement plan clients grounded in Modern Portfolio Theory and behavioral finance.
- Founder of GoalPath Solutions, a national advisor platform supporting over $4B in assets and 75,000+ participants, focused on advancing retirement outcomes through model portfolios, 3(38) fiduciary oversight, and next-generation QDIA and lifetime income frameworks.
- CFA Charterholder and CPA with graduate degrees in Accounting and Business from the University of Missouri–Kansas City; Adjunct Professor teaching investments and financial analysis.

Matt Hedley

Senior Consultant, Fiducient Advisors, a Wealthspire Company

19 YRS EXP.

- Provides institutional clients with comprehensive investment counsel including portfolio design, asset allocation, manager selection, and performance monitoring
- Specializes in developing strategic retirement benefits for private educational institutions and their faculty and staff
- CFP® professional with a BA in Accounting from Radford University and background in both institutional and individual wealth management

Vincent Smith

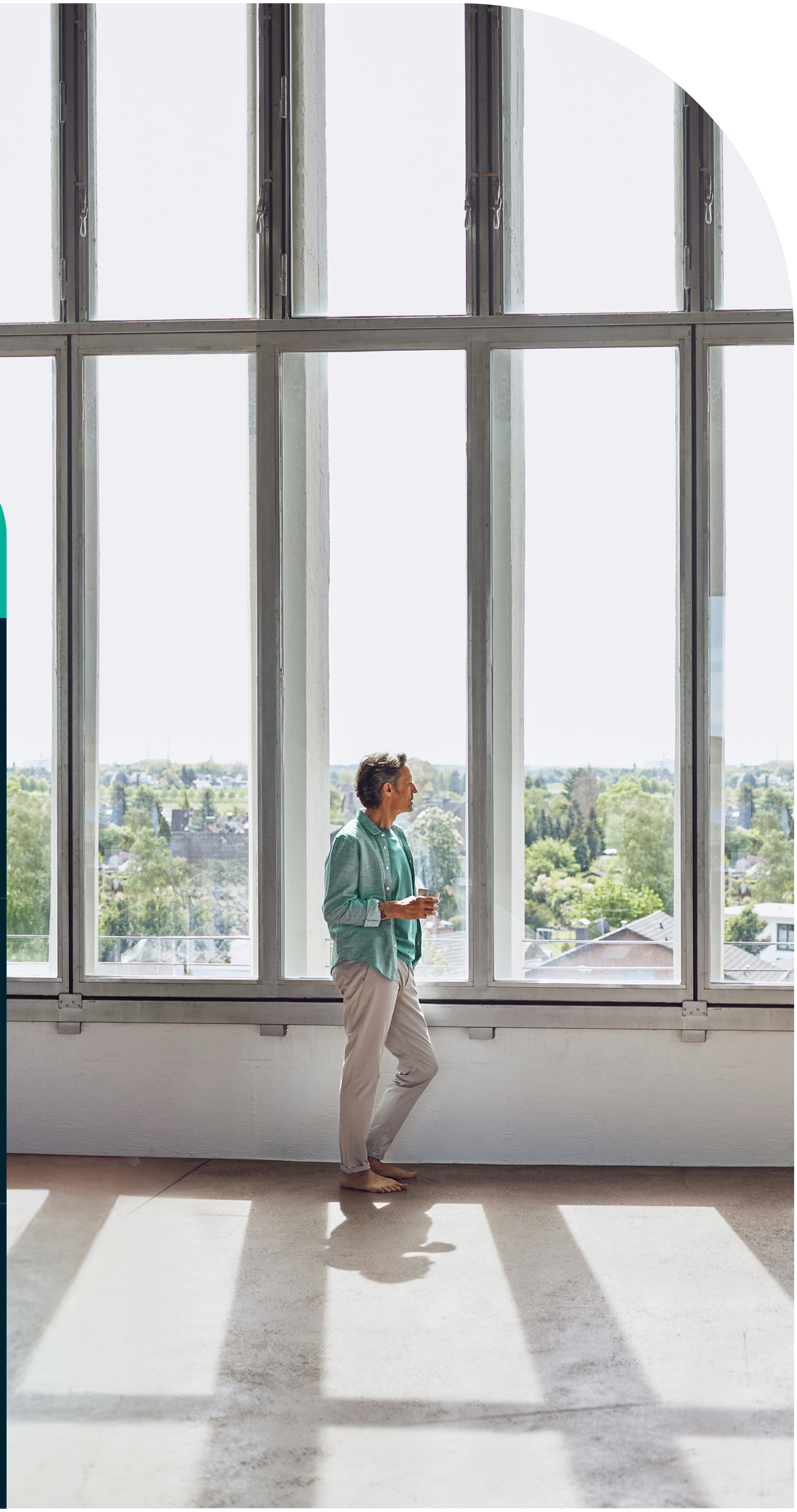
Partner, Defined Contribution Practice Leader, Fiducient Advisors, a Wealthspire Company

27 YRS EXP.

- Partner and Senior Consultant providing institutional clients with comprehensive investment oversight including asset allocation, manager research, portfolio structure, and performance monitoring
- Serves as Chair of the firm’s Defined Contribution Business Council and Defined Contribution Strategic Oversight Committee, reflecting deep expertise in DC plan advisory
- Accredited Investment Fiduciary® with a BSBA from Stonehill College and over a decade of institutional consulting experience, previously with Cammack LaRhette Consulting and Longfellow Advisors

Private assets in 401(k)s: navigating the promise and the pitfalls

Asset managers, recordkeepers, and policymakers are increasingly interested in the potential benefits of adding private market assets into retirement plans, while the Department of Labor's recent communications have added further impetus. But within the ERISA universe, change moves at a slow pace, and the potential of private markets is countered by their inherent complexities, potential costs, and the conservatism of plan sponsors and fiduciaries. To examine these differing interests we spoke to Brian Perkins, Chief Investment Officer at NFP, and Maureen Mendoza, a financial advisor at UBS.



Key takeaways

1

Private markets could offer compelling return and diversification benefits, but significant structural hurdles remain before widespread 401(k) adoption is realistic.

2

The gap between what private asset classes can theoretically offer and what current products and regulatory structure can practically deliver is a central challenge.

3

Advisors and fiduciaries are divided on whether 401(k) plans are even the right home for alternatives, but both camps agree that participant education and fee transparency must come first.

The potential of privates

The argument for including private assets in defined contribution plans is one of diversification, which is an important aim of asset allocation for retirement portfolios. Brian puts it plainly, saying "Public markets are concentrated. The Magnificent Seven stocks in the S&P 500 represent as much as 35% of the Index, while 87% of companies with revenue greater than $100M are private. For advisors trying to build genuinely diversified portfolios, the public equity universe is only part of the economic story — and a shrinking part at that."[1]

The performance of private markets is also a part of the drive, as Brian adds, "Over the last 20 years, private markets have outperformed their public market counterparts." For retirement savers with time horizons measured in decades, that kind of sustained outperformance could meaningfully improve outcomes.[2] The goal is straightforward: "to build an investment program that can lead to better retirement outcomes for participants." And while the right approach could be a more blended portfolio, as Brian says, targeting "attractive returns, diversification, non-linear correlation with traditional asset classes," in practice, the execution is more complicated.

For Maureen, her position is not that alternatives are inherently unsuitable for retirement planning, but whether the 401(k) is the right vehicle: "I absolutely think that alternative investments could have a meaningful place in retirement portfolios, as this allows for diversification at a much more efficient cost than is possible with an allocation to a hedge fund or infrastructure or other private asset. But I'm not convinced that the 401(k) is that place."

A myriad of hurdles

"Over the last 18 to 24 months, there has been much more chatter and much more excitement," Maureen acknowledges, "but taking off the alternative investment hat and just looking as a plan fiduciary, it is not the lack of interest, but a lack of knowledge and understanding that I find concerning."

Her hesitation is rooted in a fundamental question about what alternatives offer once they are restructured to fit the 401(k) format. "Are we trying to fit a square peg into a round hole? Part of the return built into alternative investments is the illiquidity premium. So, if we're taking an illiquid investment and trying to make it liquid, are we losing what the true alternative investment is?" If the sleeve must remain small enough to preserve the plan-level liquidity requirements of 401(k) type vehicles, she argues, "we're watering it down and adding cash drag."

Brian identifies several other drawbacks as well as liquidity constraints, namely valuation methodology, fee complexity and product readiness. "It is difficult to build solutions with an asset class that is typically operated with limited liquidity — traditional drawdown vehicles could be upwards of seven years," he explains. That kind of lockup is fundamentally incompatible with a participant-directed retirement account that needs daily valuations.

The unanswered questions, Maureen adds, remain too significant to move forward with confidence. "There are a lot of questions that haven't been answered yet in a meaningful manner — the liquidity question, the expense question, and why do our participants really need this? Is this going to move the needle in our participants' portfolios?"

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– Maureen Mendoza

On the fee question, Maureen asks, "Can you really show me that participants are better off paying an extra fee for a managed account compared to a cheaper target date fund?"

Fees also remain a significant point of contention for Brian, beyond the initial management expenses. "The complexity of the fees is one area we need to work on, not only just manager expenses, but we have performance fees, valuation methodology, and how these securities are being marked is a significant consideration." In a fiduciary environment where every basis point is scrutinized, these unanswered questions are central to the case for or against inclusion.

The plan sponsor committee knowledge gap compounds the problem. "Many advisors engage with investment committees that do not have a lot of experience in private markets," Brian observes. "Their experience is really just with the core menu of public equity, public fixed income, target date funds, stable value." Introducing private markets into that environment requires not just new products, but an entirely new educational framework for plan sponsors and advisors alike.

The initial products for private market investments were largely designed for endowments and other institutional and wealth investors with different needs to retirement participants. Brian says, "They weren't built to operate within the 401(k) participant-directed framework that needs daily valuations and daily liquidity." The result is a product ecosystem that is, in his words, "still in the incubation phase." The DOL's recently proposed rules offer elements of a framework for evaluating these solutions, which Brian welcomes, but he is measured in his optimism.

For Brian, this presents a chance for advisors to do what they do best, namely help sponsors find the right investments, "Manager selection is paramount in any asset class, but especially in private markets because there's a very wide dispersion in portfolio construction and outcomes. What's happening in private credit is really an opportunity to educate our clients on this evolving landscape."

Slow but steady progress

Beyond product structure and fees, there is the question of whether participants are ready for this conversation. For Maureen the issue is just getting participants into their plans: "We need to encourage people to save. Participant behavior studies show that participants have better retirement outcomes with a simplified investment portfolio and professional guidance. We will see engagement drop if we have too much complexity. Simple, straightforward, easy to understand, accessible investment options — that's the bottom line."

Brian agrees, adding, "We want to make sure that we're using the right vehicles, the right products, in a framework that provides a transparent solution that has the necessary liquidity needs at the participant and plan level."

"What's happening in private credit is really an opportunity to educate our clients on this evolving landscape."

– Brian Perkins

> *Simple, straightforward, easy to understand, accessible investment options — that's the bottom line.*
>
> ***– Maureen Mendoza***

Both Brian and Maureen agree that progress on private assets is not something that will happen immediately. Brian draws a deliberate parallel to the rollout of retirement income solutions, saying, "It's similar, where the vehicles are not widely available at all recordkeepers. We're going to see a lot of these solutions in a similar state and potentially recordkeeper dependent." Progress will come, but "it's going to be slow, incremental improvements as private market vehicles collaborate with institutions that build CITs and retirement products."

For Maureen, "If we're adding a new fund to our lineup, the manager has to have at least a three-year track record. While there's a lot of excitement to get private assets into retirement portfolios quickly, I don't think anything happens at speed within the ERISA universe, and we owe it to our participants as fiduciaries to really look at the data before making any decisions."

For advisors navigating this space, the imperative is clear: get educated, and keep the participant's outcome at the center of every decision. Brian has put that into practice at NFP, building a private markets fiduciary education deck to help both advisors and plan sponsors get up to speed. As he concludes, "Private markets are highly likely to come to defined contribution plans. Advisors that want to continue to be productive, that want to continue to be successful, need to understand this asset class — the benefits, the drawbacks, considerations, and how and if they can be integrated within their client's framework." The questions being asked today will shape the retirement landscape for decades to come, and for Maureen the focus has to remain on the participant, saying "The onus is on us to ensure we are acting in the best interest of our plan participants. Every decision needs to be guided with their retirement success in mind."

Meet the advisors

Maureen Mendoza
Vice President, Financial Advisor, UBS

14 YRS EXP.

- Dually focused on institutional and private clients, specializing in alternative investment allocations, manager due diligence, and retirement plan design for Hedge Funds and Private Equity Firms
- Works with plan sponsors and participants to maximize plan design and retirement benefits, with deep expertise in both institutional retirement plans and private client wealth management
- Holds CAIA® and CRPS™ designations with a B.S. from Texas Christian University, bringing specialized credentials in alternative investments and retirement plan consulting

Brian Perkins
Chief Investment Officer, NFP

27 YRS EXP.

- Experience spanning defined contribution, defined benefit, endowments, and foundations, with deep expertise in QDIA/target date analysis, stable value due diligence, private markets integration, and lifetime income product evaluation
- Proven track record partnering with investment committees to mitigate fiduciary risk through tailored solutions including plan design consulting, fee benchmarking, managed account construction, and private market vehicle implementation within 401(k) programs through custom target date and managed account solutions
- CFA Charterholder and QPFC with previous senior roles at CAPTRUST, Lockton Retirement Services, Great-West Financial, and T. Rowe Price, bringing comprehensive expertise across investment strategy, compliance testing, recordkeeper evaluation, and M&A due diligence

The changing nature of participant engagement

The retirement plan industry has never stood still, but the pace of change in recent years, driven by technology, regulation and a fundamental rethinking of what participant engagement actually means, has pushed advisors to reexamine everything. We spoke with Andy Wheeler, Senior Financial Advisor at Strategic Retirement Partners, and Eric Hansen, Founder of Hartmann-Astor Investment Consulting, about how the advisor's role has evolved, what tools are reshaping the participant relationship and where the industry still has work to do.

From asset allocation to holistic planning

The clearest measure of how far the industry has changed its best practices is the nature of the conversations they are having with participants today compared to when they first started. The old model, as Andy recalls, was almost entirely built around portfolio construction. "Years ago, most of it was around education. Technology really wasn't a huge portion of the retirement plan market. Everything was verbal, everything was in print. We had the old charts that pointed to the high risk funds, the low risk funds, and those became the most important component because we spent more time talking about how to build a portfolio for a participant, and less actually speaking about how they're going to get themselves to retirement."

Eric remembers a similar starting point, saying, "when I got started in the 401(k) space, we were still doing the one-on-one meetings and the group meetings. Our purpose was getting folks into the plan, talking to them about asset allocation, and, last, deferral rates. But as we've seen the industry evolve from stockbrokers to asset allocators, to financial planning, we've now evolved into talking more about income. The world is far more complex than it used to be, and the bulk of participants' money is now in their 401(k), and the vast majority of them have no idea what to do about that. With all those complexities, I'm looking at how I can create a model to address these problems for participants." Both advisors agree that target date funds, autoenrollment and autoescalation have helped to take some of the manual work out of those earlier-stage problems, freeing advisors to focus on more complex and personalized areas of advice and retirement planning once participants have an asset base built up.

For Andy, that shift is most pronounced in his ongoing client conversations. "It really has become a lot more of a holistic approach. I have more conversations now with participants around credit card debt,

Key takeaways

1

The retirement plan advisor's role has expanded well beyond education and asset allocation, evolving into a holistic, technology-driven practice centered on real retirement readiness.

2

Autoenrollment has transformed savings outcomes, particularly for younger workers, but autoescalation and post-retirement income solutions remain underutilized and underdeveloped.

3

AI tools offer significant promise for scalable, personalized participant engagement, but data security, quality control and human judgment remain essential guardrails.

and how to manage their day to day so that they can comfortably set aside money for retirement." Eric sees a similar evolution and narrows down to specific parts of the retirement journey that require more guidance, adding, "it's not necessarily the volume of help that's needed, it's where that help is needed. When they have a bed of assets, when they're nearing retirement, that's when they need a little bit more engagement and a little bit more handholding."

A changed paradigm

While how advisors engage with participants has been in constant evolution, through technology and what level of advice participants need, Covid marked something of a watershed moment in giving advice in-person. Andy identifies the pandemic as the clearest inflection point in how participant engagement shifted, saying, "How I interact with participants has probably been one of the biggest changes in more recent years. I'm going to use Covid as that marker because I think it was the timeframe that changed everything. We essentially stopped doing in-person meetings, we entirely changed how we interact with participants, and it is for the better. We are able to scale much more now."

Eric agrees but also views the change as fundamental and systemic, with the emerging tools and technologies now available as a sufficient replacement for the traditional format. "With the advent of autoenrollment, autoescalation, target date funds, managed accounts, we've solved those initial problems. I very rarely do group meetings or one-on-ones anymore. You can meet that need through tools that we have at our disposal now." The challenge both advisors identify is how to reach participants with genuinely relevant, personalized information in a way that is scalable, and that is where new technology can continue to shift the fundamentals of participant engagement.

> *My job now is to play quarterback. I don't necessarily have to fulfill every role, but I do have to make sure that it jumps off correctly."*
>
> ***– Andy Wheeler***

AI, but qualified by questions of trust

One of the fastest moving technological spaces is the rise of AI tools, but their potential for use in retirement planning remains largely uncertain. While there is potential and enthusiasm, questions remain about data privacy and getting sponsors and participants comfortable with using the tools. Both Andy and Eric are actively exploring AI tools to bridge the gap between scalability and personalization, but both are candid about the promise and the pitfalls. Andy notes that AI tools can be useful within his practice, but careful guardrails have to be put in place, adding, "While we do use AI tools within our own workflows to help us with scale and streamlining operations, there are real concerns that warrant robust technical safeguards to ensure accuracy and data privacy."

Eric is similarly cautious, drawing on a recent client interaction to illustrate how quickly data privacy becomes a live concern. "There will be some concern about how data is being used — is it safe? Is it secure? And we've got to be able to effectively answer that. I'm not sure that we have the response yet for that, but I feel like the benefits far outweigh the risks." But Eric is exploring the tools that are out there, and sees the potential for scalability, reliable solutions and efficiencies. It is just a matter of getting sponsors comfortable with the data privacy issues.

Andy, however, would qualify initial progress, and wants to make sure that human advice remains most significant interaction, saying, "While some AI approaches are heading in the right direction, I have concerns when the AI models begin to offer direct advice, rather than just being used for education. AI should prompt engagement, not be the engagement itself."

The advisor growing as a quarterback

The question of who is responsible for participant outcomes, be it the advisor, plan sponsor or participant, has also shifted. Andy describes a clear evolution in his own role, from educator to orchestrator. “Our role as advisors has really grown over the years. The recordkeeper was just a platform. The advisor provided the education. The administrator may have been the one to change the plan provisions every once in a while. Nowadays, the true retirement plan advisor is taking on a lot of those different roles. My job now is to play quarterback. I don’t necessarily have to fulfill every role, but I do have to make sure that it jumps off correctly.”

Eric takes that argument further, suggesting that advisors need to move from the periphery to the center of the participant relationship. “The advisor needs to become the center, more now than even the plan sponsor. When participants become uncomfortable due to uncertainty in their financial world, they’re apt to say, well, I need to change jobs. If we can solve that and create some comfort for these employees, that keeps their focus and helps them stay in their role.”

Autoenrollment, autoescalation and what comes next

On the question of auto features, both advisors are enthusiastic about what has already been achieved. Andy admits his initial skepticism about autoenrollment gave way once he saw the results in practice. “When it first came on, I was a little opposed to it. I felt like it was a decision by an employer that didn’t engage participants. But the more I’ve seen the success of it, and the more I have seen employees engage, I’ve changed my mindset. I think it’s one of the biggest moves that has been made in the industry overall. I’m seeing people in their twenties maxing out their retirement plan, because they have lower expenses, and they wouldn’t have been paying attention before autoenroll features brought them in.”

Eric echoes the sentiment, and extends it to what he sees as the next logical step. “Income solutions could well be the next evolution. There will be some comfort surrounding those solutions when they see that they can create true opportunities for their employees to have a paycheck-for-life system that’s institutional, low cost, and been well vetted.”

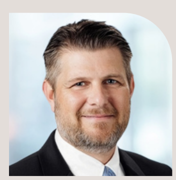
For both advisors, the destination is the same: a retirement industry where the right tools, the right technology and the right human judgment work together to ensure that participants do not arrive at retirement unprepared. As Andy puts it, the stakes of getting it wrong are too high to leave to chance. “It’s a huge change in life, and it really is almost a much bigger change than starting a family, because you readjust everything. Everything you decide, when you decide it, and how you decide it can have a massive impact 10, 15, 20 years down the road.” The tools are better than they have ever been. The challenge now is making sure they are used wisely.

Meet the advisors

Eric Hansen
Principal,
Hartmann-Astor Investment Consulting

34 YRS EXP.

- Founder and Principal of Hartmann-Astor Investment Consulting, providing concierge ERISA fiduciary consulting services to mid-size corporations across defined contribution, pension, and non-qualified plans, including vendor selection, investment manager search, and participant education strategies
- 30+ year career spanning roles at Northern Trust Retirement Consulting, Smith Barney, Lincoln Financial Group, State Street Bank, and NationsBank, bringing deep institutional investment expertise across recordkeeping, consulting, and sales leadership
- Holds CIMA (Wharton School of Business), AIF, and C(k)P (UCLA Anderson School of Business) designations, representing specialized expertise across the three core pillars of 401(k) plan management: investments, fiduciary responsibility, and ERISA compliance



Andrew Wheeler
Senior Financial Advisor,
Strategic Retirement Partners

25 YRS EXP.

- Senior Financial Advisor specializing in guiding high-net-worth clients through financial life planning, portfolio allocation management, and tax-sensitive wealth management solutions aligned with fiduciary standards
- Passionate 401(k) educator focused on participant financial wellness, delivering engaging group enrollment meetings and one-on-one guidance that help participants navigate their path to a dignified retirement
- Active community leader serving as Elected School Board Trustee for Golden Valley Unified School District, bringing the same dedication to his community that defines his client relationships in Central California

PARTNER CORNER

A platform to elevate your knowledge

A conversation between **Kelby Meyers**, Founder and CEO of Nestimate and **Brendan McCarthy**, Head of Retirement Investing, Nuveen

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

At Nuveen, we believe that advisors need the right tools to be able to properly analyze and understand the complexities and differences that make each new target date fund and lifetime income product coming to market stand apart. Product development never stands still, but it is important to wrap your arms around it to properly explain to plan sponsors what they are looking to implement. With that in mind, I spoke with Kelby Meyers of Nestimate to go through their platform and how it might help advisors.

Q

So, Kelby, thanks for taking the time today. If you could just walk us through the Nestimate platform and what it offers. What is the origin of the platform?

A

The origin of Nestimate really goes back to the period following the SECURE Act when I was working in the distribution of retail income products. I was reading the legislation and I knew then that this was going to dramatically impact 401(k) plans, perhaps even evolving retirement plans from savings vehicles into true plans for retirement. Soon after, there was a tremendous amount of buzz around lifetime income solutions, but there wasn't a centralized place where advisors or consultants could go to get reliable data on these new products. That was the first problem we set out to solve, namely to create a central data source that allowed advisors to evaluate and familiarize themselves with these solutions in a structured way.

The second challenge was that many advisors simply weren't as familiar with guaranteed income products as they are with traditional investment options. They needed a framework to help determine which type of solution best aligned with the goals and needs of a particular plan. So, we built that framework into a scalable due diligence platform that helps advisors evaluate solutions, implement them appropriately, obtain Safe Harbor protections, and conduct ongoing monitoring.

As the market evolved, we also recognized that many lifetime income solutions were most effective when embedded within default investments. That meant advisors needed to evaluate not just the income component, but also the investment vehicle itself. That realization led to the creation of Target Date Fund IQ, a modern, agnostic target date fund analyzer that allows advisors to evaluate target date strategies, including new asset classes like annuities, within a

Kelby Meyers

Founder and CEO, Nestimate

10+ YRS EXP.

- Founder and CEO of Nestimate, a financial technology company specializing in enabling retirement income solutions for financial advisors, plan sponsors, RIAs, and broker dealers
- 10+ years of financial services experience focused on retirement planning, income strategies, and 401(k) plans, with a passion for helping Americans transform hard-earned savings into secure retirement outcomes
- Graduate of the University of Nebraska-Lincoln with a degree in Economics and Finance, bringing both technical expertise and innovative technology solutions to drive better retirement outcomes

single framework. We recognized that you could not evaluate the asset manager and automatically accept the income solution as part of that glide path or vice versa, but ensure both components stand alone as well as the particular way they are commingled. TDF IQ was built upon this principle and provides advisors with additional lenses to evaluate in a plan-centric way.

Ultimately, Nestimate is about giving advisors the tools and confidence they need to thoughtfully evaluate lifetime income solutions and integrate them into retirement plans in a responsible, defensible way.

Q **With the complexity of these products, and as lifetime income becomes more prevalent across recordkeepers and product providers, where do you see the gaps in education?**

A It's really incredible to see the momentum building across the industry. Recordkeepers are expanding their offerings so that those that previously offered just a single proprietary income product are now offering suites of five or six different options, and those that didn't have a solution at all are moving quickly to adopt one. Additionally, many asset managers, including some of the most established names in the space, are now committed to strategies that include embedded income solutions.

What that signals to me is that there was a significant amount of pent-up demand. Many advisors were interested in these solutions but were essentially waiting for availability. Now, at an increasing rate, those options are finally available.

That said, there is still a considerable amount of work to do when it comes to education. I recently presented to a room full of retirement plan advisors and began by asking how many were familiar with guaranteed income solutions in general. Only one person raised their hand. This experience is consistent. I believe it's largely a byproduct of the retirement plan advisory community historically being much more focused on the accumulation phase than on decumulation. Then you throw in the "A word" and sometimes the reaction is immediate skepticism. Over time, I believe these products become as familiar as any other investment in the lineup. For advisors who are just beginning their dive into income, there is still time to be at the forefront. Don't be afraid to ask questions.

Nestimate's whole goal is to expedite advisor expertise, whether that's through general education, product evaluation tools, or confidently presenting and implementing these solutions within a plan. We have discovered that advisors have generally been educated about these solutions by the product providers. Our team has discovered tremendous value in entering educational conversations through our third-party framework so we are positioned to help bridge the gap between solutions and fiduciaries.

> *Our team has discovered tremendous value in entering educational conversations through our third-party framework so we are positioned to help bridge the gap between solutions and fiduciaries.*
>
> ***– Kelby Meyers***

Q **We just announced a new partnership between Nuveen and yourselves to help get your tool into the hands of advisors. Why are you partnering with Nuveen, and what outcomes do you hope this partnership will create for advisors and plan sponsors?**

A We're excited about partnering with Nuveen because of their long-standing leadership and commitment to retirement income security. Along with TIAA, they've been focused on helping Americans achieve secure retirement income for more than a century. Additionally, you can't be in the room with anyone from Nuveen from leadership to the event staff and not tangibly feel their heart is genuinely in it.

That mission aligns closely with ours. At Nestimate, we believe lifetime income solutions have the potential to enhance income security for many participants, yet unfortunately most do not have access. Our goal is to equip fiduciaries with the tools and confidence they need to evaluate the solutions objectively and responsibly so that participants have that opportunity. When organizations share that commitment to improving retirement outcomes, it creates a natural partnership.

For advisors and plan sponsors, this collaboration ultimately means more support and more clarity. Through Nuveen, advisors can use the Nestimate platform to determine whether a lifetime income solution makes sense for a specific plan and its participant base. If it does, the platform solution best aligns with the plan's goals and objectives.

When we keep the end participant in mind, the goal is simple: better retirement outcomes. Working with a partner like Nuveen helps expand access to thoughtful evaluation tools so more advisors and sponsors can confidently navigate the due diligence process and consider solutions that may improve retirement security for participants.

Q **With this newfound momentum, as much as we are driving this there are still hurdles. What is your forecast for lifetime income adoption? Is 2026 the breakout year many are expecting?**

A I wish I had a crystal ball, but what we're seeing in the market is encouraging. Anecdotally, the conversations we're having with advisors have shifted quite a bit. Not long ago, many viewed Nestimate as something they might need "someday." Now the conversation is often, "We have a plan actively adding income, and we need your platform to help us evaluate and select the right solution." It's been exciting to watch that mindset change. We're seeing advisors win business on the platform because they were the first to present it in a way that made sense to the sponsor.

Recent research from Sway shows that target date funds with embedded income options surpassed $139 billion in assets in 2025, representing a 39% year-over-year increase. Based on what we're hearing in the marketplace, particularly as adoption begins to move in the mid-market and larger plans, my expectation is that we could see that number grow by over 50% year over year in 2026.

It certainly feels like we're reaching an inflection point. Lifetime income solutions have shifted from a concept we were talking about to actual implementation across the industry. That's reflected in the research just mentioned and the response by new product entrants not wanting to get left behind. Advisors can't remain on the sidelines any longer. They will either be the ones delivering an income option to their plans or someone else will.

This endorsement was provided by non-client promoter Kelby Meyers/Nestimate, and no direct or indirect compensation was given in return. A few material conflicts of interest exist on the part of Kelby giving the endorsement, one resulting from the paid partnership Nuveen has entered into with his company Nestimate to use their services, as well as the fact that TIAA Ventures, LLC, an affiliate of Nuveen, has a minority, non-controlling ownership interest in Nestimate. Results experienced may not be representative of the experience of other clients, and there is no guarantee of future performance or success.

Meet the advisors featured in this issue

Vern Cushenbery
Chief Investment Officer,
Two West Advisors

28 YRS EXP.

- Leads the firm's investment committee, overseeing asset allocation, portfolio design, and manager selection for institutional and retirement plan clients grounded in Modern Portfolio Theory and behavioral finance.
- Founder of GoalPath Solutions, a national advisor platform supporting over $4B in assets and 75,000+ participants, focused on advancing retirement outcomes through model portfolios, 3(38) fiduciary oversight, and next-generation QDIA and lifetime income frameworks.
- CFA Charterholder and CPA with graduate degrees in Accounting and Business from the University of Missouri–Kansas City; Adjunct Professor teaching investments and financial analysis.

Eric Hansen
Principal,
Hartmann-Astor Investment Consulting

34 YRS EXP.

- Founder and Principal of Hartmann-Astor Investment Consulting, providing concierge ERISA fiduciary consulting services to mid-size corporations across defined contribution, pension, and non-qualified plans, including vendor selection, investment manager search, and participant education strategies
- 30+ year career spanning roles at Northern Trust Retirement Consulting, Smith Barney, Lincoln Financial Group, State Street Bank, and NationsBank, bringing deep institutional investment expertise across recordkeeping, consulting, and sales leadership
- Holds CIMA (Wharton School of Business), AIF, and C(k)P (UCLA Anderson School of Business) designations, representing specialized expertise across the three core pillars of 401(k) plan management: investments, fiduciary responsibility, and ERISA compliance

Matt Hedley
Senior Consultant,
Fiducient Advisors, a Wealthspire Company

19 YRS EXP.

- Provides institutional clients with comprehensive investment counsel including portfolio design, asset allocation, manager selection, and performance monitoring
- Specializes in developing strategic retirement benefits for private educational institutions and their faculty and staff
- CFP® professional with a BA in Accounting from Radford University and background in both institutional and individual wealth management

Maureen Mendoza
Vice President, Financial Advisor,
UBS

14 YRS EXP.

- Dually focused on institutional and private clients, specializing in alternative investment allocations, manager due diligence, and retirement plan design for Hedge Funds and Private Equity Firms
- Works with plan sponsors and participants to maximize plan design and retirement benefits, with deep expertise in both institutional retirement plans and private client wealth management
- Holds CAIA® and CRPS™ designations with a B.S. from Texas Christian University, bringing specialized credentials in alternative investments and retirement plan consulting

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Brian Perkins
Chief Investment Officer,
NFP

27 YRS EXP.

- Experience spanning defined contribution, defined benefit, endowments, and foundations, with deep expertise in QDIA/target date analysis, stable value due diligence, private markets integration, and lifetime income product evaluation
- Proven track record partnering with investment committees to mitigate fiduciary risk through tailored solutions including plan design consulting, fee benchmarking, managed account construction, and private market vehicle implementation within 401(k) programs through custom target date and managed account solutions
- CFA Charterholder and QPFC with previous senior roles at CAPTRUST, Lockton Retirement Services, Great-West Financial, and T. Rowe Price, bringing comprehensive expertise across investment strategy, compliance testing, recordkeeper evaluation, and M&A due diligence

Vincent Smith
Partner, Defined Contribution
Practice Leader,
Fiducient Advisors, a Wealthspire Company

27 YRS EXP.

- Partner and Senior Consultant providing institutional clients with comprehensive investment oversight including asset allocation, manager research, portfolio structure, and performance monitoring
- Serves as Chair of the firm's Defined Contribution Business Council and Defined Contribution Strategic Oversight Committee, reflecting deep expertise in DC plan advisory
- Accredited Investment Fiduciary® with a BSBA from Stonehill College and over a decade of institutional consulting experience, previously with Cammack LaRhette Consulting and Longfellow Advisors

Andrew Wheeler
Senior Financial Advisor,
Strategic Retirement Partners

25 YRS EXP.

- Senior Financial Advisor specializing in guiding high-net-worth clients through financial life planning, portfolio allocation management, and tax-sensitive wealth management solutions aligned with fiduciary standards
- Passionate 401(k) educator focused on participant financial wellness, delivering engaging group enrollment meetings and one-on-one guidance that help participants navigate their path to a dignified retirement
- Active community leader serving as Elected School Board Trustee for Golden Valley Unified School District, bringing the same dedication to his community that defines his client relationships in Central California

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Endnotes

1 CNBC. Apollo. 2026.

2 American Investment Council. 2025.

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