

# Blueprint for Retirement Income: Real-World Strategies for Public DC Plans

Monday, September 29 | 10:30 – 11:30 am PT

## Speakers

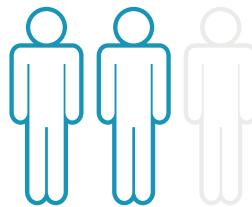
- Craig Chaikin, CFA, Senior Vice President, Callan LLC
- Matt Gray, VP Employer Markets, Allianz Life Insurance Company of North America (Allianz)
- Jeremy Kish, Co-Head of U.S. DC Institutional Client Business, BlackRock
- Mikaylee O'Connor, Principal, Head of DC Solutions, NEPC

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Plan participants need help with retirement income planning



**Nearly two-thirds of public sector DC plan participants report feeling overwhelmed by retirement income planning.**

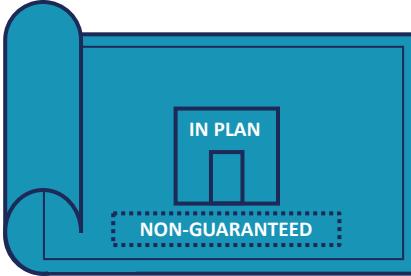
<sup>1</sup>Defined Contribution Plan Participant Experience Survey, conducted by the Allianz Center for the Future of Retirement in July 2025 with a nationally representative sample of 1,805 respondents aged 18+ who are currently contributing to an employer-sponsored retirement plan. Among these respondents, 459 were participants in public sector defined contribution (DC) plans. The Allianz Center for the Future of Retirement produces insights and research as part of Allianz Life Insurance Company of North America.

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## Blueprint #1



### NON-GUARANTEED

#### IN PLAN

Solutions that help people draw down their retirement savings, but do not provide a lifetime guarantee.

##### Examples:

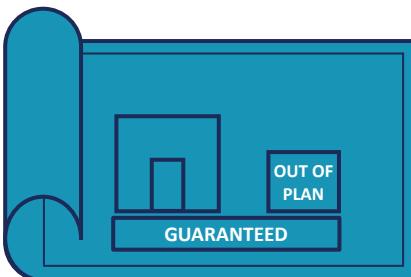
- Systematic withdrawals
- Target date funds paired with systematic withdrawals
- Stable Value funds
- Managed payout funds
- Managed accounts (where there is not an available in-plan annuity option)

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## Blueprint #2



### GUARANTEED

#### OUT OF PLAN

Annuity products that provide a lifetime guarantee, but are purchased by an individual on their own, outside the plan.

##### Examples:

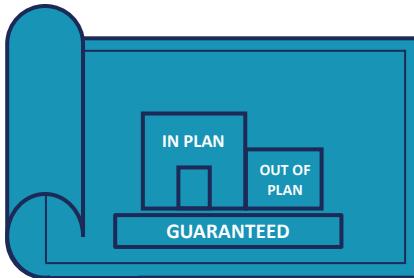
- Immediate annuity
- Qualified Longevity Annuity Contract (QLAC)
- Deferred annuities (Fixed, Fixed Index or Variable)

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## Blueprint #3



### GUARANTEED

#### IN PLAN → OUT OF PLAN

Allows individuals to convert a portion of their retirement savings into an annuity when they retire in exchange for guaranteed income

#### Examples:

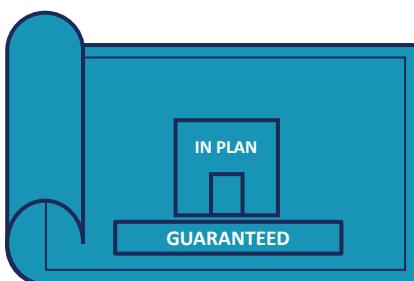
- Target date suite with annuity
- Annuity shopping portal
- Managed accounts (requires available out-of-plan rollover option)

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## Blueprint #4



### GUARANTEED

#### IN PLAN

Retirement assets can be allocated to an annuity during working years, which provides guaranteed income in retirement

#### Examples:

- Individual or group annuity contract
- Fixed annuity with an annuitization benefit
- Fixed Index or Variable annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB)
- Managed accounts (requires available in-plan annuity option)

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# Your Retirement Income Journey



## Define the Problem to Solve

- “Most” participants regardless of situation
- Targeted populations
- Desired risks to manage

## Identify Aligned Approaches

- What types of solutions align with needs of participant population
- Do the right solutions exist today
- Differences in retail vs. institutional products

## Decide How Significantly to Integrate into Plan

- In-plan vs. plan-adjacent
- Standalone vs. integrated investment option
- Default vs. opt-in

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# Retirement Income Philosophy

## Participant Experience

- Ensure a holistic participant experience
- Integration with organization's materials and recordkeeper materials
- Simplify access to education/advice and streamline implementation where possible

## Preserving Choice

- The spending phase is more individualistic compared to the savings phase
- Diverse needs in retirement income planning
- Offer streamlined, yet flexible offerings

## Fiduciary Clarity

- Acknowledge recordkeeper access to participants
- Be clear on who is acting as a fiduciary

## Cost Management

- Participant balances are at their peak
- Monitor and contain fees
- Staying in the Plan may result in meaningful cost savings

## First mover considerations

- Take a measured approach to innovation



## Questions?

1. In the conference app, select this session from the schedule.
2. Select “External QA/Survey.”
3. Type your question and tap send.

### CONTINUING EDUCATION CODE:

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