

AI in Retirement Plan Administration: Balancing Innovation, Risk, and Governance

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1

Today's Agenda

AI in Retirement Plan Administration: Balancing Innovation, Risk, and Governance

2

- | | |
|------------------------|---|
| 01
5 min | Welcome & Audience Poll
Introductions, opening context, and a quick pulse on AI readiness and policy maturity. |
| 02
15 min | Practical Use Cases & Controls — Sean Fullerton, Allspring
Copilot Chat in action, the longevity case for AI, executive-ready answers to hard questions, and moving beyond age-only retirement defaults. |
| 03
20–22 min | Enterprise AI & Governance: From Adoption to Real Outcomes — Thalamus Hill, Voya Financial
How Voya scaled AI responsibly — workforce readiness, governance guardrails, a trusted data foundation, and measurable business results. |
| 04
10–12 min | Vendor & Fiduciary Risk — Scott A. Miller, Segal
Why vendor AI may be your largest deployment channel, a risk-tiering framework, six diligence areas, and the oversight lifecycle. |
| 05
5 min | Overall Takeaways — All Panelists
Synthesizing the cross-panel lessons on practical use, responsible governance, and fiduciary oversight. |
| 06
5–8 min | Q&A & Wrap-Up
Audience questions and closing remarks from all three panelists. |

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2

3

Audience Poll

Where is your organization today?

Your answers will help frame today's discussion on adoption, governance, and readiness.

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3

Do not edit
How to change the design



Does your organization currently allow AI tools?

 The Slido app must be installed on every computer you're presenting from

slido

4

Do not edit
How to change the design

Does your organization have formal AI policies in place?

The [Slido app](#) must be installed on every computer you're presenting from

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AI AT WORK

Practical Use Cases and Controls

From an eager intern to a trusted analyst — how everyday AI tools reshape plan administration, one practical workflow at a time.

Sean Fullerton, CFA

Senior Investment Strategist, Global Client Strategy | Defined Contributions · Allspring Global Investments

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6

Longer Lifespans Changed Slowly for Millennia

Will AI bend the curve?

7



From 2800 BC to 1880, life expectancy rose by only about 10 years.

"What you seek you shall never find. For when the gods made man, they kept immortality to themselves."

EPIC OF GILGAMESH

The decision for plan leaders: prepare for incremental change, or a fundamental rethink of retirement planning.

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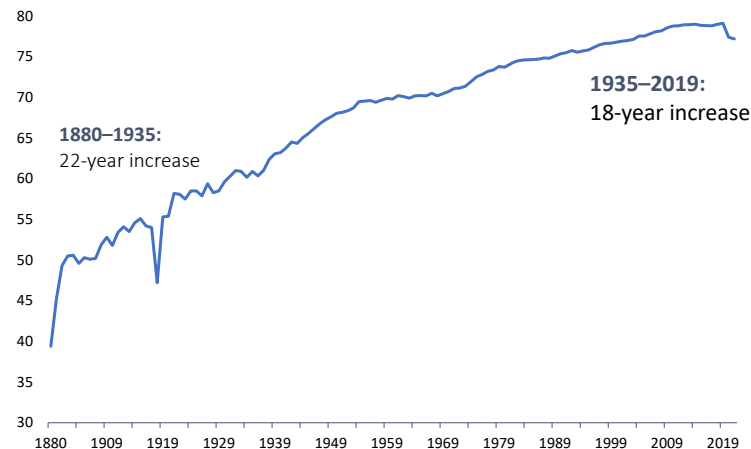
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Life Expectancy Accelerated as Systems of Support Evolved

AI may create the next inflection point

8

U.S. life expectancy at birth



200M+ proteins

AI has expanded the searchable frontier of biology.

AI drugs in trial

New approaches are moving from discovery toward testing.

Molecular simulation

Models can test scenarios before physical experimentation.

Maintain the trajectory or accelerate it?

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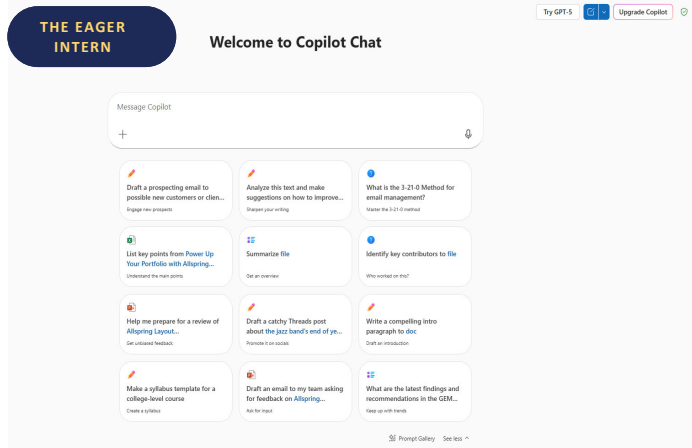


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Practical AI Starts With an Eager Intern

Copilot Chat as the everyday front door to enterprise AI — fast, familiar, and ready to help.

9



A NEW EMPLOYEE, NOT A FINISHED PRODUCT

Copilot Chat behaves like an eager new hire: capable, fast, and willing — but it still needs direction, context, and review before its work goes out the door.

Prompt Gallery, not a blank page

Suggested prompts lower the barrier to entry — drafting, summarizing, and analysis are one click away.

File- and data-aware

References to “file” and named documents show Copilot grounding answers in the user’s own content.

Broad, not deep, by default

Out of the box it is a generalist — real value comes from role-based training and enterprise guardrails.

The takeaway: Adoption starts with a helpful, low-stakes assistant. Governance and role-based fluency turn the eager intern into a trusted colleague.

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9

Answering the Hard Questions Before They’re Asked

A dialogue script for the executive gauntlet — CHRO, CIO, and CFO objections with modeled answers ready to go.

10

OBJECTION — CHRO

“This looks like an executive perk during a cost-cutting cycle. How do we defend this without damaging our culture and DEI commitments?”

MODEL ANSWER

Position as part of a holistic financial wellness strategy; pair with broad-based education and voluntary participation.

DATA

Peer adoption rates among Fortune 100; retention cost savings vs. \$50K implementation cost.

ASSUMPTIONS

Board prioritizes retention but remains sensitive to optics.

OBJECTION — CIO

“If this drives large after-tax inflows, could it distort our trust liquidity or force us to rebalance at inopportune times?”

MODEL ANSWER

Conversions don’t change asset mix, but we’ll stress-test liquidity and monitor transaction spikes.

DATA

Recordkeeper transaction data from similar plans.

ASSUMPTIONS

No surge beyond modeled scenarios.

OBJECTION — CFO

“Show me the ROI. How does this tangibly reduce attrition costs, and what’s the payback period?”

MODEL ANSWER

Estimated 5–8% uptake among top earners; retention savings offset implementation cost within 12 months.

DATA

Internal attrition cost models; peer adoption ROI studies.

ASSUMPTIONS

Similar demographics to benchmark population.

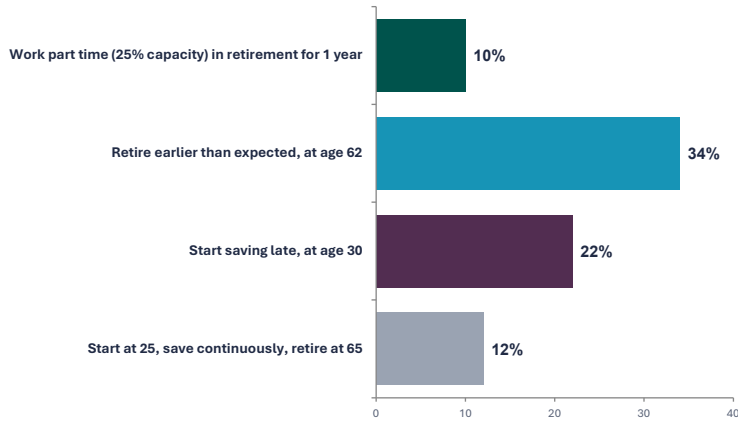
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10

From Age-Only Defaults to Personalized Portfolios

11

Even simple life differences — a later start, an earlier exit, a part-time year — can swing retirement outcomes dramatically.



Retirement savings shortfall probability, by scenario

Source: Allspring, illustrative purposes only.

THE BIG IDEA

Make investing personal — and look across the whole wealth picture.

A shortfall probability that swings from 10% to 34% shows that age alone cannot carry the model. Behavior, timing, and outside assets matter just as much.

AI can hold all these variables at once — age can't.

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11

Retirement Plan Personalization

12

Target date funds haven't changed much since the early 1990s — they still rely on one input: age.

BASE-CASE ASSUMPTIONS USED BY TODAY'S TARGET DATE FUNDS

Start working age	Age 25
Starting salary / growth	\$50,000 / 0.5% real growth
Retirement age	65
Life expectancy	Mortality tables
Targeted income replacement	80%
Contribution rate	9% (25-30), 10% (30-40), 11% (40-50), 13% (50-55), and 14% (55-65)

AGE

is the only input the model truly knows.

Everything else — income trajectory, savings behavior, expected retirement date, outside assets, health and longevity — is standardized, not personal.

The opportunity: AI can personalize defaults using the data plans already have — without waiting on a participant to opt in.

Thank you • Sean Fullerton • Allspring Global Investments

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12

Disclosures

Important information accompanying the practical AI use cases and controls presented by Sean Fullerton, Allspring Global Investments.

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13

AI AT WORK

From Adoption to Real Outcomes

How one enterprise is preparing its workforce, governing AI responsibly, and delivering measurable value for participants and plan sponsors.

Thalamus Hill

SVP, Enterprise AI Strategy, Governance & Analytics · Voya Financial



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14

Four Waves That Changed How We Work

15

Each brought disruption, uncertainty, and new opportunities. AI is simply moving faster.



Railroad

1830s–1880s

~40–50 years to adopt

2-3M

net jobs gained

Fears: Safety, livestock disruption, urbanicity



Automobile

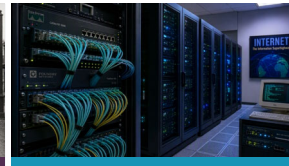
1900s–1930s

~20–30 years to adopt

10-15M

net jobs gained

Fears: Horse industry, accidents, pollution



Internet

1990s–2010

~10–15 years to adopt

8M

net jobs gained

Fears: Privacy, fraud, cybercrime



AI

2022–2030p

~8 years to adopt

78M

net jobs projected by 2030

Fears: Job loss, security, existential risk

Source: World Economic Forum, Future of Jobs Report 2025

The takeaway: AI is not the first technology to reshape work — but it might be the fastest.

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15

How Voya Prepared for the AI Era

16

Each phase built the capabilities required for the next — progressing from foundational machine learning to enterprise AI.

2015

BUILD

Machine Learning Foundation

Stood up Voya's Data Science team to build ML solutions in-house.

2020

MOVE

Cloud & Voya India

Migrated to a cloud platform and built out Voya India to expand capacity.

2023

EXPLORE

Generative AI Strategy

Launched a centralized enterprise utility to develop and deploy GenAI applications.

2024

PROVE

The “Walk” Phase

Built and deployed GenAI applications with vendor partners.

2025

SCALE

Agentic AI & AI Literacy

Copilot rollouts, PoCs into production, AI Hub, AI Strategy team, and risk governance established.

The takeaway: Our ability to scale AI today is the result of deliberate investments in data, cloud, talent, and governance.

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16

Our Vision: Becoming an AI-Driven Enterprise

17

AI will amplify the potential of our people, transform how work gets done, and create greater value for every client.

WHERE WE ARE GOING

By 2030, Voya operates as an **AI-driven enterprise** that amplifies human capabilities, accelerates innovation, and creates sustainable competitive advantages for our clients.

Enable employees, modernize workflows, and unlock enterprise value through responsible AI and automation.

1 Upskill the Workforce

Prepare our people for the jobs of tomorrow — adoption is a people challenge first.

2 Scale AI Responsibly

One front door and gated, risk-based review — governance routes work, it does not block it.

3 Strengthen Enterprise Trust

AI embedded across the full security lifecycle — the controls that protect clients let us move.

4 Build a Unified Data Foundation

One customer across systems and business lines — build once, govern once, deliver everywhere.

The takeaway: AI is the enabler. Enterprise transformation is the objective — and these four moves make it real.

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17

Building the AI-Ready Workforce

18

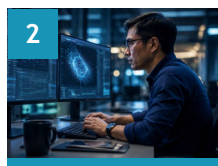
Technology alone does NOT create value — adoption does. Five moves that turn AI tools into everyday habits.



1 Literacy

Build a shared understanding and baseline for every employee

UNDERSTAND



2 Fluency

Apply AI confidently and effectively to everyday work

APPLY



3 Role-Based Training

Master AI within a specific job function

MASTER



4 Champions Network

Spread best practices and accelerate innovation

INNOVATE



5 Gamification

Turn learning into action through friendly competition

ENGAGE

300

employee-generated AI ideas

The takeaway: Adoption is a people challenge before it is a technology challenge. Skills, incentives, and peer support turn access into action.

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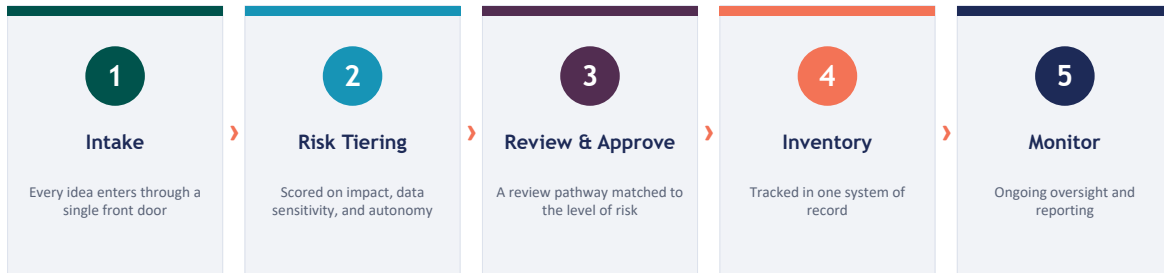


18

Scaling AI Responsibly

19

One front door, one risk lens, one inventory – speed and control aren't trade-offs.



The rule we don't bend

No AI solution reaches production without appropriate risk oversight.

Why it speeds things up

Low-risk ideas move on a fast path. Only the high-risk few get the heavy review — **governance becomes a router, not a roadblock.**

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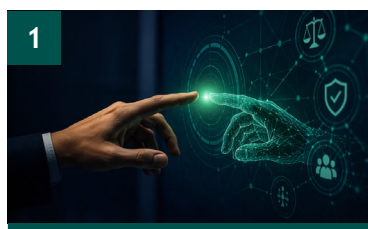


19

Strengthening Client Trust with AI

20

Responsible AI and security enable innovation without compromising protection.



Responsible AI by Design

Fairness, transparency, and human oversight built into every use case — before launch, not after.

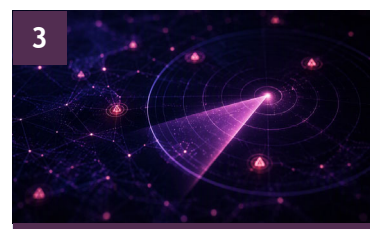
GOVERN



Zero Trust Data Access

Consent and entitlements checked at the point of use. Data remains isolated and never crosses client boundaries.

PROTECT



AI-Powered Threat Detection

Detects threats earlier and accelerates response across identities, endpoints, and networks.

DETECT

Bottom line: The same controls that protect clients also allow us to innovate with confidence. **Trust is the product.**

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20

Powering AI with a Unified Data Foundation

21

Build once. Govern once. Deliver everywhere.

1 Build one trusted data foundation across the enterprise

2 Deliver secure, personalized AI experiences at every interaction

EXPERIENCES

Personalized Answers + Actions

- Direct: mobile apps, secure portals, public websites
- Indirect: contact center, advisors, service tools

ECOSYSTEM

Reusable AI Capabilities

AI agents · Enterprise knowledge · Personalization · Decision intelligence

API PLATFORM

One Governed Pathway

One foundation behind every surface — every experience reaches data the same way

FOUNDATION

Unified Customer Data — One Source of Truth

One customer across systems and business lines · Retirement, Employee Benefits + Wealth Management on one foundation

FOUNDATION
API PLATFORM
ECOSYSTEM
EXPERIENCES

Trusted AI

What makes the foundation trustworthy

- **Privacy by design**
Consent and access checked at the point of use
- **Client data isolation**
Data never crosses client boundaries
- **Secure personalization**
Personalizes without training on client data
- **Unified interactions**
One connected record across every channel

Why it matters: A governed data foundation makes every interaction more personalized — and each experience more relevant than the last.

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21

What AI Means for Your Plan and the People You Serve

22

More personal guidance, more actionable insights for plan sponsors, and more time to create deeper advisor relationships.

FOR PARTICIPANTS

Guidance built around the individual

- Retirement guidance built around their situation, not a segment
- Answers in the moment — without waiting on hold
- A digital experience that is simpler every time they return

FOR PLAN SPONSORS

Insights that drive action

- Reporting that recommends the next move, not just the numbers
- Issues resolved faster, with fewer hand-offs
- Plan risks surfaced before they become escalations

FOR ADVISORS

More time to build deeper relationships

- Meeting prep done before the meeting starts
- Insight retrieved in seconds, not assembled overnight
- Recommendations tailored to each client conversation

WHAT MAKES THIS POSSIBLE

- **AI-powered workflows**
the work redesigned, not just faster

- **Trusted enterprise data**
one customer, one source of truth

- **Responsible AI guidance**
governance that lets us move

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22

AI in Action: From Proven Results to What's Next

23

Selected examples of how AI protects participants, personalizes guidance, and improves service and operations.

MACHINE LEARNING

Fraud Detection

\$42M+

participant losses prevented
Over 200 fraud attempts stopped

IN PRODUCTION

MACHINE LEARNING

Personalized Guidance

3M+

participants supported
Opted-in participants show 3x higher engagement

IN PRODUCTION

OPTIMIZED EXPERIENCE

Call Center Assist

Surfaces answers in real time – reducing holds and helping representatives respond faster

PILOTING

AI / BI SELF-SERVICE

Employer Reporting

Turns static reports into interactive dashboards and self-serve insights

ROLLING OUT

BENEFITS ADJUDICATION

Claims & Fraud

65k+

accident claims processed
Faster, more consistent adjudication

IN PRODUCTION

SECURITY OPERATIONS

Cyber Threat Tracker

Prioritizes the threats most likely to disrupt critical operations

PILOTING

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23

A Closer Look: The Contact Center

24

5.5 million calls a year – our highest-volume opportunity to prove AI works.

Helping representatives serve participants

Real-time guidance

Next-best answer surfaced while the caller is still talking

Live transcription

No more scribbling notes or asking people to repeat themselves

Automated summaries

Call wrap-up written for the representative, not by them

Intelligent routing

The right person on the first transfer

Helping participants help themselves

The Benefitfocus chatbot was rebuilt as an AI-powered assistant – answering real questions instead of routing everything to a person.

+20%

more chats resolved through self-service

+25%

improvement in customer satisfaction

Self-service only creates value when satisfaction rises with it.

The takeaway: The next evolution combines smarter self-service with real-time representative guidance – improving every interaction.

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24

ENTERPRISE AI · OPERATING PRACTICES

Best Practices to Scale AI

Four connected stages turn isolated pilots into scalable, sustainable programs.

25



01 FOUNDATION
Set vision, guardrails, and value focus

- Set a clear AI vision from the top
- Tie every initiative to measurable value
- Prioritize by value, feasibility, and risk



02 ENABLEMENT
Build infrastructure, data, and operating model

- Standardize core platforms
- Govern, clean, and connect the data
- Establish clear ownership and visibility



03 ADOPTION
Drive change and develop talent

- Train, certify, and build a Champions network
- Develop curious, adaptable talent
- Redesign work to remove friction



04 SCALE
Industrialize and differentiate

- Buy for speed; build to differentiate
- Pursue end-to-end opportunities
- Create a repeatable path to production

BOTTOM LINE AI scales when strategy, technology, people, and execution advance together.

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25

26

THE CHOICE

Automate tasks
Do the same work faster.

Incremental productivity

Redesign the work
Reimagine how work gets done.

Transformational value

Start with adoption. Govern from day one. Build on trusted data. Then redesign the work.

Thank you · Thalamus Hill · Voya Financial

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26

AI AT WORK

Your Vendors May Be Your Largest AI Deployment Channel

Fiduciary Oversight of Vendor and Fourth-Party AI.

Scott A. Miller, JD NAF

Senior Consultant, Administration and Technology Consultant · Segal



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27

AI May Already Be Enabled

28

- 1
- 2
- 3
- 4
- 5

Plan	Where is AI used in services provided to the plan?
Vendor Platform	What plan or participant data can it access?
AI Provider / Fourth Party	What outputs, recommendations or actions can it influence?
Output or Decision	Which subcontractors or model providers are involved?
Participant / Plan Action	Who remains accountable for the results?

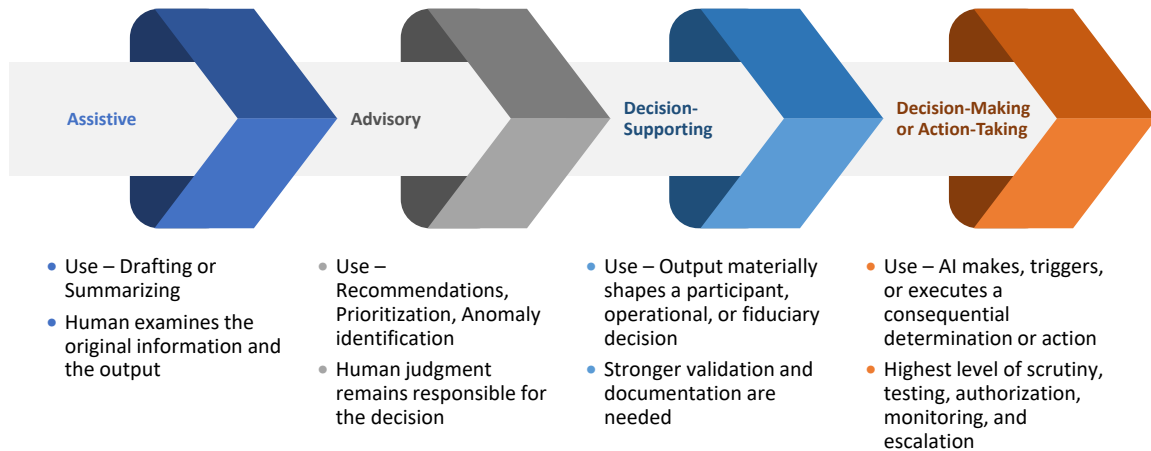
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28

Not All Vendor AI Use Cases Carries the Same Risk

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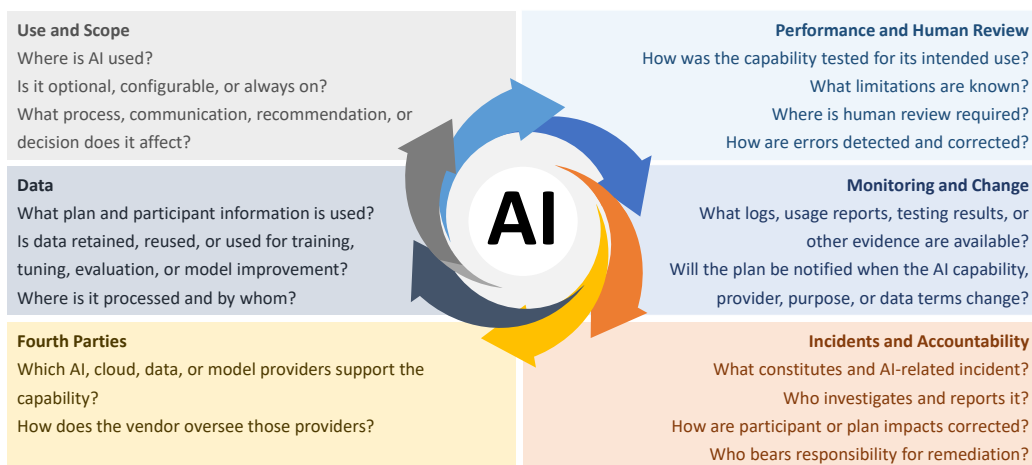
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29

Six Practical Diligence Areas

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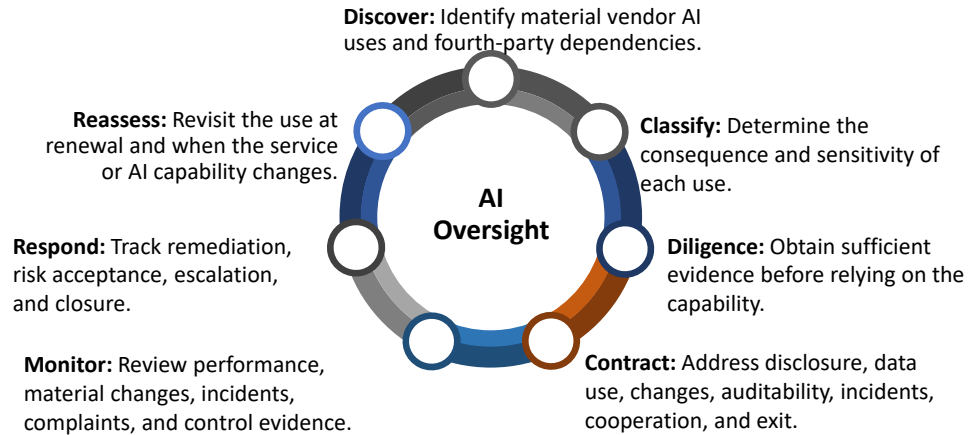
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30

Fiduciary Oversight is A Lifecycle, Not a Questionnaire

31



Thank you · Scott A. Miller · Segal

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31

AI AT WORK

Overall Takeaways

Bringing together practical use, responsible governance, and fiduciary oversight — the through-line for plan leaders navigating AI's next chapter.

Sean Fullerton · Thalamus Hill · Scott A. Miller

Allspring Global Investments · Voya Financial · Segal



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32

Three Takeaways for Responsible AI Adoption

33

Practical use, enterprise scale, and fiduciary oversight must advance together.

1

Sean Fullerton

Practical Use & Controls · Allspring

AI becomes useful when employees **know how to use it** and clear controls earn their trust.

Plans can also use data they already have to personalize retirement defaults beyond age alone.

2

Thalamus Hill

Enterprise AI & Governance · Voya Financial

Start with adoption, govern from day one, and build on trusted data. Then redesign the work to realize value.

AI scales when strategy, technology, people, and execution advance together.

3

Scott A. Miller

Vendor & Fiduciary Risk · Segal

Vendor AI may be your largest deployment channel.

Oversee vendors throughout the lifecycle: discover, classify, assess, contract, monitor, and respond — **not a one-time questionnaire.**

BOTTOM LINE Put AI to work, build trust as it scales, and oversee it throughout its lifecycle.

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33

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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34

Thank You

Questions & Discussion

Responsible AI starts with practical use, clear accountability, and ongoing oversight.

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