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Hello, and welcome to Revamping Retirement, a podcast brought to you by CAPTRUST, where we explore the opportunities and challenges facing today's retirement plan sponsors and fiduciaries. Our hosts, Jennifer Doss and Scott Matheson, lead the employer sponsored retirement plan practice at CAPTRUST. One of the largest registered investment advisors in the U.S. and a thought leader in the retirement plan advisory and consulting space. We hope you enjoy revamping retirement.

Hello everyone, and welcome to another episode of revamping retirement. I'm Jennifer Doss, and I'm joined today by my cohost, Pete Ruffell. I think you met Pete back in January, you guys were Listening to that episode, Pete, you did take a little bit of time off. You had a baby, you had your first kid. So welcome back and congratulations.

Thank you. Yeah, and Pete and I also have a special guest with us today, Brian Graff. Brian is the Chief Executive Officer of the American Retirement Association. So it's the umbrella organization for what our plan sponsor listeners might be familiar with, which is National Association of Planned Advisors, NAPA, and Planned Sponsor Council of America, PCSA, among four other sister organizations.

So I'll let Brian talk a little bit more about his background. background. I won't do it justice and his current role, but basically Ryan spends all his time advocating on behalf of the retirement system and the industry and all its workers. So Thank you and welcome Brian. Well, thank you, Jennifer. Thank you, Peter.

And thank you CAPTRUST for this opportunity to talk to all of you. Jennifer is also a great volunteer and chair of Napa's government affairs committee, so she does a fantastic job in that capacity, great advocate for the industry as well. Thank you. So how did I get into this crazy retirement plan gig?

Yep. So my parents, when I was a kid, no, actually it's a true story. A true story that when I was 11, my parents were public school teachers and somebody came over to sell them a four or three beat contract. And my dad thought it would be interesting. And he, I was, I was probably paying Atari at the time and yanked me out of my room and said, I need you to listen to that.

And so. Uh, we were at the Formica kitchen table and this guy sold my parents on a four through B contract for each of them. So, which I'm sure they grossly overpaid for it, but I didn't know any better. So I couldn't like give them any advice, but nonetheless, I went to, went to college, a CPA, didn't like being an auditor.

I started emphasizing some tax work for the accounting firm and then went to law school, become a tax lawyer. And I wanted to do international tax because, you know, I thought that meant I get to go travel internationally, which was probably the most naive thing anybody possibly could have thought of.

But when I graduated in 1991 from law school, the Grimm Law Group, they were growing and wanted to hire. And they actually did two things. They did international tax and they did ERISA. It was a weird combination, and the head groom was the barista guy, and Carl Norberg was the international tax guy. And they wanted to hire people right out of law school, which they hadn't done before.

And so I was one of the first folks they ever hired direct from law school. I thought I was going to go do international tax, but the guy who was the hiring partner was a guy named Doug L. Who is still a partner at the firm. He had just got the NFL players association as a client. So he says to me, okay, Brian, you could do two things.

You can go do your international tax or you can be second chair negotiating the collect the benefits for the NFL players association for the 1991 collective bargaining agreement. Which would you rather do? That sounds better. Yeah. Tough choice. So there you go, and there you have it. I drafted the first ever 401k, collectively bargained 401k plan.

Which was the players, and then we got to do some meetings. It was cool, and, and, and then I went to the Hill to do Employee Benefits, RISA, and I did both the health side and the retirement side. One of, was one of three people that drafted HIPAA, and also did the Small Business Job Protection Act, and We created the 401k safe harbor and simple plans and started the trend towards legislation that was actually looking to expand the system as opposed to contract it, which most of the legislation since ERISA had been shrinking the system.

So, and then here I am. Well, that is a wonderful voyage. It's funny how little decisions and little nuances in your life lead you to, into this industry. Indeed. Indeed. Whoever goes to college and says, yeah, I'm going to. Working 401k plans for a living? No, I have no idea. Actually, when I went to college, I didn't even think I wanted to become a lawyer.

So that's how. Oh, well, that's very different. Messed up. I was in college. Well, different conversation, Brian. We'll, we'll put that aside for a different time. Okay. Well, let's. Let's get into it a little bit. Like I said, right now you're at the American Retirement Association and spending your time working with those in Congress now to try to lobby for, for a better retirement for everybody.

So one of the things that we wanted to get your take on that's really fresh is the retirement security rule, also known as the fiduciary rule. We're doing a throwback to 2016. We're doing a repeat. The main audience we have is plan sponsors. So we really wanted to focus on them and their participants and what this means to them.

So, can you help us maybe explain to them, what does this rule really mean to plan sponsors and why does it matter to them? Well, I think it, there's some good news here at JK General for plan sponsors, particularly for plan sponsors that are already working with a fiduciary advisor, because I, one of the things in my capacity as a COO.

Uh, the American Retirement Association, one of the organizations that is under the ARA umbrella is the Plant Sponsor Council of America, PSCA. And on behalf of PSCA, we advocated for some important clarifications in the rule with respect to what plant sponsors can do. There was concerns in the proposal that if a plant sponsor, HR person, plant sponsor employee, HR person, were to discuss distribution options.

And other things that are pretty common for employee encroaching retirement goes to an HR person and says, Hey, I'm starting to think about this. Tell me what those options are. And it was just, it wasn't, it was ambiguous. And so we just said, that's ridiculous. HR folks and employees of plan sponsors need to be able to have these important conversations with their employees.

We're very pleased that they made it very clear that. The investment advice rule only applies to professional investment advice that you would be getting from your advisors and their advisor teams. So, that was an important change that, that we advocated pretty strongly for. I think the other thing that plan sponsors need to probably be cognizant of, Uh, with respect to this final rule is to understand with respect to their, their plan advisors or other service providers like record keepers, what are they doing in terms of conversations with participants about their accounts as they get closer to retirement or even with respect to when they terminate employment and understand very clearly that the degree to which they are, um, Providing rollover services, encouraging rollovers.

What are those conversations? So one thing plans to be sponsors need to understand is those rollover conversations. If you're taught as a professional investment advisor, if you are talking to a employee, uh, participant in a plan about a rollover, if it rises to a recommendation to roll the money out of a plan is going to be considered investment advice under ERISA and subject to ERISA's fiduciary protections.

We think that's a good thing in terms of protecting participants, but from the plan sponsors perspective, because they are also a plan fiduciary, And there is a concept called co fiduciary liability that it would be important for those plan sponsors to understand very clearly exactly what that kind of engagement record keepers are doing with my employees.

And so that the investment committee, the trustees of the plan, the fiduciaries of the plan have a clear understanding of what they can do, or if they're not comfortable with what the record keeper or the advisor. They can work with that record keeper and advisor to make it clear what they can and cannot do.

Brian, I think it's an interesting point that you make about plan sponsors understanding where these conversations go and then what role other service providers are taking on in that moment. Right now we're at a really interesting inning, if you will, these baseball analogy of retirement income solutions coming to market, annuity marketplaces that are existing on record keeping platforms or other external ones, and certainly.

That feels like a very topical conversation of understanding. Okay. So how is my participant talking to this individual? How are they buying this annuity? And what role is this person on the other side of that phone call taking on? I mean, to your point, think about the fiduciary litigation landscape, the fee litigation landscape around retirement plans.

And I think we all unfortunately are too familiar with what I think has gotten to be a fairly excessive. A use of litigation, but putting that aside, given that propensity, you can imagine now, all of a sudden, all rollover conversations are technically, if you're recommending a rollover, are technically a considered investment advice under the final rule.

And therefore, again, subject to ERISA, if I'm a trial lawyer, go after a MEGA plan, you can either try, what would you do? Would you sue the individual transaction on behalf of one participant? Or would you go after the plan sponsor for saying, you should have made sure that the service provider that you engage wasn't, You, you get where I'm going here.

So, so is it perfectly clear what the plan sponsor's liability risk is here? No, of course not. But is there some risk? Yes. I think this creates a, an opportunity or a moment for advisors to be talking to their plan sponsor clients about what, you know, to the extent they do this, What they do and how they act as a fiduciary.

And they're always acting in the best interest of the client. And then juxtapose that potentially with what the record keeper's doing. Right. And I think in our experience, there's some providers that really lean into that are going to say, fine, I'll be fiduciary. I don't have no problem with that. Right.

I'll, I'll lean into that. And that's good to know. And then there are going to be some providers that say, well, I have to cut. Now draw a very clear line between what I can and cannot talk to your participants about, and that line may be farther up than it was before, because I don't want to trip over that.

Correct. And as a planned sponsor or investment committee, you want to make sure that They're complying with the rules so that someone's not attacking what they're doing and Potentially bring you into that attack and we're at a point where a lot of record keepers service providers They're all trying to provide financial wellness services to the participant, right?

Everybody wants to engage with the individual participant So I think this is a particularly important time to make sure you understand Show interactions and how they're occurring and who's on the other side. Right. And again, it's specifically, I think the risk is on the, in terms of this rollover. Right.

Conversation. The rule is very clear. Financial wellness is still okay. Financial education about plan is still okay. And when you're talking about money still being in the plan, really there's no litigation risk. There's no liability risk associated with that. It's when that money's coming out of the plan, when someone's, you know, to, You know, Peter asked about these lifetime income marketplaces or other types of solutions where they're rolling money out and there is obviously more fees that are being paid by the participant, either because there are more expensive investment options in where their money is going or they're buying an annuity and there's commissions involved.

That's where the risk is. That's super helpful, Brian. I think another topic that we wanted to talk about with you and something that you spend plenty of time talking about on your podcast, let's plug that really quickly, the pension geeks. You certainly talk about aspects like upcoming tax reform, and that's certainly something that we want to take a pause on and get your insight in what you're hearing and what you're thinking, and maybe what you're worried about, which is the tax cut and jobs act is expiring next year.

What's some of the maybe early roiling of rhetoric that is coming around this and what can, what are plan sponsors potentially going to see in the future? Well, I mean, whenever you have major tax legislation, it becomes kind of a free for all in terms of there's so many various economic and business interests that are touched by the U.

S. tax system. The Tax Cut and Jobs Act, as you mentioned, is expiring next year. And there are things in that bill And that legislation that mattered to both conservative and liberal constituencies. And so depending on how the election goes, the dynamic of what gets enacted is going to change, but we're going to have tax legislation next year, regardless of who wins the white house and who wins Congress.

And whenever there's major tax legislation, in this case, legislation that would cost three and a half trillion dollars to, um, extend for 10 years without any pay fors, which even in DC that's a lot of money. They're gonna, they're gonna be wanting to pay for it and that puts the incentives associated with 401k plans.

in the crosshairs as it always is. Yeah, I think people know this, and I don't know the number off the top of my head either, but I know that the tax incentives for defined contribution plans like 401K, 403B, it's a huge part of It's the number one tax expenditure. The cost of those incentives over five years is one and a half trillion dollars.

That's why it always comes up. Even though it's scored wrong, that's why it always comes up. Right, you're getting revenue eventually, you just don't get it within the window. Not within the Congressional Budget Act, the Budget Act. Requires these provisions to be scored over a static 10 year window. And for the, for the plan sponsors listening, you remember when the tax cut and jobs act was done in 2016, 17, they had this idea to require everything to be Roth.

They called it, we called it Rothification and we had the big battle over that. And eventually we won. But, you know, I don't, I'm not sure. I think Rothification is a real risk this time around, but I do think other things very much could be in play. Limits, the amount of the limits, COLA increases for 401k, other limits associated with retirement plans, like comp limits and things like that.

In 1980, uh, when they did the Tax Equity and Fiscal Reduction Act, they cut the 401k limit by 75%. So there, it's not like it's unprecedented for the really whack 401k. I think we're in a better position from a advocacy standpoint to stop something as drastic as that. But I do think we're going to be in play much like pretty much everything is.

Yeah. It's just interesting because people think of retirement. We're constantly telling people it's bipartisan, right? You're like, Oh, we talk about retirement legislation. We talk about how retirement is a bipartisan topic and you would think both constituencies from both sides. Wouldn't want to touch people's retirement tax incentives, but yet, again, it's just too much money to ignore, I guess.

There's that, and then you've got some academics who, you know, who make this argument, which I completely believe is entirely false, but they make this argument that tax incentives don't matter. That people aren't, aren't deciding to save because of that tax deduction that they get. And any enrollment meeting that I've ever been associated with, that is like the number one topic.

Whether it's pre tax or Roth, either way, they're tax incentives. But it, but that academic noise helps to fuel the argument that those incentives don't exist. Aren't as important. The likelihood of some kind of divided government is relatively high. And again, there's going to be negotiations. But on the Democratic side, the theme's going to be corporations and wealthy don't pay their fair share.

Republicans are going to be, we got to keep these tax cuts going because that's the best way to stimulate the economy. The usual kind of, I hate to use the word trickle down economic theory, but I mean that's a thematically a large part of what the bigger economic growth helps everybody. Right. I think those themes will feed into this because the reality is that the average deferral For American workers, it's definitely not 30, 000.

And so you'll, you may see some arguments saying, Hey, maybe we need to do some trimming here because the fact is that the vast majority of Americans are saving less than 10, 000 a year. Right. And anybody who's ever spent time with a lot of Klan sponsors. Like we have, it knows that's the case. I mean, that's what you spend your committee meetings talking about is how do you get more people into the plan?

How do you get more people saving? And how do you increase the deferral? I mean, we're never focused on the other side. It's just an interesting phenomenon of from the outside looking in. You think it's one thing. You're in it. And, but, you know, I think most plan sponsors also recognize that we've got to keep everybody happy and, and we want, they want to also keep the C suite folks happy, the executives happy so they maintain an interest level in the plan, right?

If the plan, if we cut this thing so far back that some of the folks at the company don't care at all about the plan, that's not good either. Right. There's got to be some balance into this because there is, there's a reason all these non discrimination rules and all this other stuff is in there. is because we want to give enough of an incentive to decision makers to have the plan for them to get the benefits, the tax benefits, they have to share and make sure the plan is structured in a way so that everyone has an opportunity to benefit.

Right. And that's a conversation that I think gets glossed over when you talk about wealth and equity, right? When you talk about these plans are only for the wealthy and the top earners, you're like, there's a whole, lots of industry created around non discrimination. Absolutely. I mean, there's a reason those rules exist.

Over 90 percent of the participants in plans. Make less than 200, 000 a year. Two thirds of them make less than 100, 000 a year. But the other thing that a lot of this academic analysis forgets is they just look, look solely at the deferrals, but they ignore the matches and the profit sharing or other non elective contributions that employers make.

And when you factor that in and you look at how the tax incentives are distributed, including the matching and non elective contributions. Basically, I think it's 70 percent of the tax benefits for defined contribution plans go to families making, people making less than 150, 000 a year. So the non highly compensated.

Correct. And their share of the taxes that they pay is actually less than 20%. Whereas people making more than 150, 000 a year Pay 80 percent of the tax receipts that we get, in other words, what they're actually paying, and they only get about 30 percent of the benefits from defined contribution plans. So from a tax policy perspective, it's actually a very efficient way of delivering benefits.

I'll contrast that with the capital gains tax preference, which is completely the opposite, okay? More than 80% of the tax benefits associated with the capital, the cap, the reduced tax and capital gains go to people making more than 150, 000 a year. So it's actually the entire opposite of 401ks. Now the whole time I'm just thinking like, don't let the facts get in the way of a good story.

That's all. It's like, don't look at the facts here. Right. I mean, and that's the frustration that I often feel when you hear these attacks that the 401k is for the wealthy. That's absurd. Warren Buffett could care less about his 401k plan. I mean, the, the, It is a middle class subsidy for savings. Period.

End of sentence. Yeah. Brian, the, you know, going back to your points about 401ks coming under attack, I've been looking at some of the success of the state IRA programs behaviorally, like just getting folks to start to save. And I look at that success, and I'm thinking we're not getting the same victory lap for what 401ks are doing for Early people are joining a workforce that have an automatic enrollment or auto escalation feature in a ways it's doing exactly the same thing.

So I feel like behaviorally, we're talking about the math behind it all, but I think behaviorally 401ks are. So successful in so many ways to get people to put money away. If that didn't exist, like we're seeing with gig employees, they just don't have anything to rely upon. Well, in particular, with respect to middle income Americans, a part of it is philosophical.

You've got certain folks who believe that like many other things, the government is the, is better suited to provide these benefits than the private sector. And wish that the government take it all over. And so, the folks who feel that way fundamentally, try to attack the 401k system because, even though it's not completely DIY, it is, in their view, too DIY, relative to a government run mandatory program.

And so, a lot of that is, That prevailing sentiment or that sentiment of that class of folks who are that group of folks who feel that way is reflected in a lot of the academic literature that attacks the 401k. And the other thing that they do, which is flawed is they look at it in isolation without holistically viewing it.

In concert with social security. 401k is a supplemental saving. Yes, it is the primary employer based retirement plans system or the primary employer based retirement plan, but it's not the only plan. Every working American has social security and that is provided by the government. And you need to look at them together.

And when you look at them together, they actually work pretty fantastically well. In combination. The truth is, for lower income people, Social Security is a fabulous deal and generally provides most of the replacement income that that quartile or quintile of workers needs to be able to continue to have a similar level of income in retirement.

We talked about the wealthy. They're fine. So it's really the middle income from a policy standpoint that's so critical. In terms of addressing because social security alone will not provide them with the replacement income that they need. They have to be able to save in the workplace and that's where the 401k.

Works best. I mean, the reality is it's a saving program out of your paycheck. If you're really lower income, you probably can't afford to take more money out of your paycheck. I don't care whether it's auto enroll or not. That's a, there's a reason why we don't have a hundred percent take up when automatic enrollments in place.

People opt out because they got to feed their families and that's okay. That's why we have social security. The fight that we're constantly having is. We don't need another government run program, and that's what some people want, is that they want Social Security and they want the government to take over the Defined Contribution Plan system.

You need that diversification, right, of sources of in it's just the classic sources of income you want. Well, but if you think about the D. C. system, the thing about Social Security, it is mandatory. There's no choice. The employer has to pay, you have to pay. Unless we were going to overlay on top of that a mandatory DCS system, which would be incredibly burdensome on lower income people.

And frankly, how would we do that if we haven't even figured out how to pay for social security? By itself that we got to fix that first. So we're fundamentally talking about a voluntary system. So you need the tax incentives and you also need the private sector, like the advisors at CAPTRUST, who help with education meetings and financial wellness and give those employees the information and tools they need to decide what makes sense for them to save.

Do you think the government's going to do that? Right. Who's going to do enrollment meetings? On that same vein, Brian, you need the private sector to innovate, to make these plans competitive, to compete with talent. It drives better benefits for people participating in these plans. I'm going to, I'm going to shift a little bit.

I was, Going to go the whole conversation without talking about SECURE, but I did just want to ask you a related question, which is, we got a lot of retirement legislation. Within a few years, it is massive and we're digesting it. And that's why I don't want to talk about that specifically, but I mean, do you expect that?

Was that a fluke? I mean, do you expect that focus to continue? I mean, fluke is, I wouldn't say like a complete fluke because we've had periods of time in the Pension Protection Act. You had EGTRA, you had the Small Business Job Protection Act. I think what I would say is we're not going to get a massive retirement bill.

Any time massive being like 70 provisions, right? Will there be more retirement legislation? Sure. I mean, I think obviously there's concerns about the tax incentives in a major tax bill, but there's also the potential in a major tax bill to do something more dramatic. Like for example, you mentioned the state programs, Richie Neal, who is the currently the senior ranking Democrat on the ways and means committee and would Most likely be chairman of Democrats take over the Ways and Means Committee.

The Ways and Means Committee is the tax writing committee. So they would be in charge of writing the tax bill in the house. One of his top priorities is just like the states, but at the federal level to require all employers to have all employers with at least 10 employees to have some type of workplace savings program, and we support this legislation.

And I think it would have a, with him being the chair, have a decent chance of being part of this. Big tax bill under those circumstances. If there's negotiation, obviously if Republicans sweep, that's not going to happen, but if it's divided government or if Democrats managed to take over everything, I think there's a pretty darn good likelihood that it would be included and that would be pretty game changing for the system because now not only is other employers and States with a mandate required to have a plan, but Every employer in the country would now have to have a plan.

Will there be some small things? Possibly, but the truth is more like you'll see some bigger picture types of provisions, but it'll never, it will definitely not be a giant bill with. 30, 40, 50 provisions. And frankly, I don't know if I can handle that again. I don't blame you. The Savers match is a big deal.

It was included in Secure 2. 0. We're not talking about it because it's not effective. A lot of people aren't talking about it. I'm talking about it because we've got to figure out how to make it work. But a lot of people aren't talking about it because it's just not effective until 2027, but you know, there's already talk about how do we make it a little bit more generous for middle income families.

As an example. One more thing I'd mention, if any of your plant sponsors are, or utilize this, Backdoor Roth thing? That is definitely in their crosshairs. I mean, that much I can tell you. Probably the worst name, plan design, ever. Mega Backdoor Roth? Mega Backdoor Roth. It sounds nefarious. Terrible branding.

Whoever came up with that name. Brian, one more bill I know that we've been close to here at CAPTRUST and I know you have too. Is collective investment trust in 403b plans. You've got this inequity between our wonderful not for profit plans over here, trying to do the right thing in our communities. And they can't have access to the same thing that the.

The private sector has, and so, so talk to us a little bit about where that stands right now in Congress. I know there's a bill out there to try to push that through. So yes, and this is really, it's not a new idea. It's really just a carryover from Secure 2. 0 because it was in Secure 2. 0, but because it involves the amendment of securities laws, it was not in the jurisdiction of the tax writing committees or the other committees that were responsible for ERISA.

And so it got dropped because they couldn't get agreement by these other committees to let it go. And so we had to start the whole process over again. This Congress, it's passed the House by a good bipartisan margin. It was a vote of three oh I believe to talk 301 to 125. So these days that's really bipartisan.

Now we're turning over to the Senate and I think the chat, I mean, we feel somewhat optimistic because we've got a pretty good coalition of folks that want to get this done. I think the problem is not a lot is getting done in this Congress in case you haven't noticed. And given that it's hard to, there are so many things that people are, pent up waiting for that.

It's hard to get folks attention. All that being said, it's likely to be introduced in the Senate on a bipartisan basis, hopefully in the next month, let's say. And it really, we're aiming for some legislation that is non controversial that will pass My guess is the best case is going to be, the best chance is going to be in lame duck after the election because there'll probably be a bunch of stuff that happens then similar to Secure 2.

0 which passed in lame duck in 2022. But there's also some other legislation that the banking committee is interested in that we might try to attach ourselves to. So all I can tell the non profit plan sponsors who are listening is that we are really working on this and trying in a Kind of challenging environment where On a day to day basis, you don't know whether you're going to have a speaker of the house.

It's really difficult to pass stuff. I can tell you, Brian, from the perspective of who we've heard from our plan sponsors in the nonprofit area, they are definitely interested. They're barraging Jennifer and I to get a little bit more insight on where that stands. So we appreciate that perspective that you're giving us.

No, yeah, trust me. I'm frustrated for them too. And they've been great. I mean, the plan sponsors, you guys have been great in terms of helping to organize plan sponsors to. To meet with members of Congress and their staff. And again, I think it isn't on its face, a lack of interest around this issue or a lack of understanding that this is a sympathetic issue.

Yeah, that is certainly a fair feedback and perspective that we can give to our advisors that are asking you about this. With that, I think we can ask you the one question that we always like to end with our guests, which is, what does retirement look like for you, Brian? Yeah, I'm, and as the CEO of the American Retirement Association, I a hundred percent support the notion of retirement.

So, I mean, I think that's fundamental to what we do around here. And, but for, I will tell you, I'm very mission focused and I've been, the issue of coverage has really been my, my why for. For, frankly, since I, I got my job on the Hill in the mid nineties and I worked on Capitol Hill and it quickly saw the problem in that workplace plans work, but no, not everybody has them.

And so we've got, if we're going to get anywhere here. To address the, the quote retirement, I mean, I hate the phraseology around retirement savings crisis, which is overused. I think we have a challenge and the challenge is none of people have the real opportunity to save because when they do have that opportunity, it's generally working.

And so that to me is my, as I said, my why my mission, frankly, one of the principal missions of this organization. And I'm not sure I can retire until I feel like I've made real progress here. And I'm not saying that lightly. I just, it, it would be hard for me to walk away. Now that doesn't mean I'm expecting a hundred percent coverage.

Cause I don't think that's realistic, but I'm talking about, um, a meaningful, uh, increase so that a substantial percentage of American workers, I would Maybe the vast majority of American workers truly have a meaningful opportunity, say for retirement. I mean, if we can get the auto IRA, Neil bill done next Congress, say we're, I'm looking pretty good, but, but I'm not counting my chickens either.

So I expect I'll have plenty of time. There'll be plenty of work for me to do before I decide that I've done enough. That's a great answer, Brian. We appreciate that. And thank you from both Jennifer and I and the greater CAPTRUST family, because we know how much of a steward and an advocate you are for this retirement industry and for so many Americans that are looking to retirement, you are an unsung hero.

You've been a hero. Been so influential to the thought leadership policy and innovation. So again, from the bottom of our heart, we thank you. And we thank you for the perspectives that you are bestowing on our audience today, and we look forward to potentially having you in the future. And it's a good segue for me to thank our audience as well, reminding them to like, and subscribe wherever they get their podcasts.

And also another quick plug for your podcast, Brian, DC Pension Geeks. And with that, I think that's a wrap. Thank you. Appreciate it. Thank you. The discussions and opinions expressed in this podcast are those of the speaker and are subject to change without notice, this podcast is intended to be informational only.

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