

RETIREMENT

Nuveen, TIAA and Principal[®] Expand Access to Guaranteed Lifetime Income, Marking the Milestone with Bobby Bonilla on His Annual Payday

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Bobby Bonilla joins Nuveen and Principal Financial Group[®] at Camden Yards to celebrate the value of guaranteed lifetime income in retirement, as Nuveen Lifecycle Income Index CITs become available on the Principal platform.

July 1, 2026 – On the day fans everywhere celebrate Bobby Bonilla's annual retirement pay day, Nuveen, a TIAA company and one of the world's largest asset managers, and Principal Financial Group[®] announced that the [Nuveen Lifecycle Income Index CIT Series](#) (NLI) will be available to plan sponsors on the Principal platform. (The trustee for the NLI CIT series is SEI Trust Company.) The milestone was celebrated at Camden Yards in Baltimore, where former MLB All-Star Bobby Bonilla joined Nuveen and Principal to discuss what guaranteed lifetime income can mean for everyday Americans saving for retirement.

Bobby Bonilla, perhaps as well known today for his famous deferred compensation agreement with the New York Mets as for his storied playing career, has received approximately \$1.19 million from the Mets every July 1st since 2011, a stream of payments that will continue through 2035, despite his last playing for the team in 1999. His contract, which deferred payment for ten years and allowed interest to accrue, results in an annual payout strikingly similar in concept to a fixed annuity: reliable, predictable income that arrives like clockwork, year after year. That arrangement has captured the imagination of sports fans and financial observers alike, turning July 1st into an unofficial celebration of the power of long-term, guaranteed income.

"Just like it paid off for Bobby Bonilla to take the guaranteed income option versus a lump sum payment, American workers can now have a similar option for their retirement plans," said **Brendan McCarthy, head of Retirement Investing at Nuveen**. "With NLI now available on the Principal platform, we are giving everyday workers access to an option that can help provide reliable income throughout retirement."

The availability of NLI on the Principal platform represents a meaningful expansion of access to guaranteed lifetime income solutions for plan sponsors and their employees across corporate, educational, governmental, and healthcare retirement plans. NLI combines a familiar target-date fund structure with an allocation to a fixed annuity,

the [TIAA Secure Income Account](#) (SIA), which the SIA guarantees allocated retirement savings can grow every single day and provides the option to convert accumulated savings into guaranteed income for life.

“Principal is committed to making retirement planning simpler and more approachable for working Americans,” said **Brett Fisher, head of Investment Product Strategy for Retirement and Income Solutions at Principal.**

“Adding NLI to our platform gives plan sponsors an additional compelling, way to help participants plan for lifetime income.”

“We are no longer debating whether guaranteed income belongs in retirement plans. Now we are talking about who can deliver it effectively, and TIAA has been doing it for over a century.” said **Colbert Narcisse, chief product officer and head of Insurance Solutions & New Markets at TIAA.** “What we are doing with Principal is bringing our longstanding lifetime income strategies to the 401(k) market, so more everyday workers can retire with reliable retirement income.”

The strategic partnership builds on TIAA's long track record as a pioneer in lifetime income solutions. Since launching the first custom target-date strategy with embedded TIAA annuities 2014, TIAA and Nuveen's suite of lifetime income target-date solutions has grown to exceed \$75 billion in assets under management across more than one million accounts at over [1,000 employers](#).ⁱ

More about NLI:

The Nuveen Lifecycle Income Index CIT Series is a next-generation qualified default investment alternative (QDIA) that offers a diversified portfolio in a single investment, with the option to generate guaranteed lifetime income in retirement through an allocation to the TIAA Secure Income Account. Similar to traditional target-date funds but with lower expected portfolio volatility, NLI provides experienced investment management with detailed attention to risk management, while allowing for liquidity and portability packaged in a familiar, professionally managed structure.

More about the TIAA Secure Income Account:

The TIAA Secure Income Account provides a guaranteed rate of growth, even in volatile markets. It offers participants the option, but not the obligation, for guaranteed retirement income that lasts for life, with the opportunity for income to increase through the TIAA Loyalty Bonus^{SM, ii}

About Nuveen

Nuveen, a TIAA company, is a global investment leader, managing \$1.4T in public and private assets for clients around the world, as of December 31, 2025. With broad expertise across income and alternatives, we invest in the growth of businesses, real estate, infrastructure, and natural capital, providing clients with the reliability, access, and foresight unique to our 125+ year heritage. Our prevailing perspective on the future drives our ambition to innovate and adapt our business to the changing needs of investors — all to pursue lasting performance for our clients, our communities, and our global economy.

About TIAA

TIAA aims to provide secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions. It paid more than \$6.17 billion in lifetime income to retired clients in 2025ⁱⁱⁱ and has nearly \$1.5 trillion in assets under management (as of 03/31/2026)^{iv}.

About Principal Financial Group

Principal Financial Group® (Nasdaq: PFG) is a global financial company with approximately 19,000 employees^v passionate about improving the wealth and well-being of people and businesses. In business for 146 years, we're helping 82 million customers plan^{vi}, insure, invest, and retire, while working to support the communities where we do business, and building an inclusive workforce. Principal® is proud to be recognized as one of the 2026 World's Most Ethical Companies^{vii} and named as a "Best Places to Work in Money Management^{viii}." Learn more about Principal and our commitment to building a better future at principal.com. Insurance products issued by Principal National Life Insurance Co (except in NY) and Principal Life Insurance Company®. Plan administrative services offered by Principal Life. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., member SIPC and/or independent broker/-dealers. Principal Global Investors leads global asset management. Referenced companies are members of the Principal Financial Group®, Des Moines, Iowa 50392. ©2026 Principal Financial Services, Inc. 5574535-062026

About Nuveen Lifecycle Income CIT Series

SEI Trust Company serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust III and maintains ultimate fiduciary authority over the management of, and the investments made, in the Nuveen Lifecycle Income CIT Series (Lifecycle Income CIT Series).

Each fund is part of a trust operated by the trustee. The trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Lifecycle Income CIT Series is managed by the trustee, based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the trust, and Nuveen Asset Management, LLC as investment sub-adviser to the Lifecycle CIT Series.

The Lifecycle Income CIT Series are trusts for the collective investment of assets of participating tax qualified pension and profit-sharing plans and related trusts, governmental plans and other eligible plans, as more fully described in the Declaration of Trust. As a bank collective investment trust, the trust is exempt from registration as an investment company.

Investing involves risk; principal loss is possible. There is no guarantee the Funds investment objectives will be achieved. The participant's conversion of some or all of their fixed annuity allocation to lifetime income benefits (i.e., annuitization) is a permanent decision, and once payments have begun, participants are unable to change to another option. TIAA may offer so-called "additional amounts" or "Loyalty Bonuses." The availability and amount of any additional amounts or Loyalty Bonuses is within the discretion of TIAA, they are determined annually and are not guaranteed other than for the period for which they are declared. Certain amounts or bonuses are only available when electing lifetime income, these amounts or bonuses are also discretionary and determined annually, and their amounts can vary depending on history of contributions to the fund. The terms of TIAA's Secure Income Account (SIA) specifically require that the SIA allocation generally cannot be rebalanced downward. So, if due to financial market movements or other forces, the SIA is overweighted versus target allocation, amounts generally cannot be removed from the SIA to correct the overweighting. Instead, the overweighting generally must be corrected through new cashflows into the fund. This represents a potential opportunity cost (because it may foreclose the ability to invest in higher earning equity investments for a period of time) and could thus impact performance of the fund over time. The performance of

the fixed annuity component of the fund may be benchmarked against a bond index. There are substantial differences between fixed annuities and the bond index, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return.

A plan fiduciary should consider the funds' objectives, risks, and expenses before investing. This and other information can be found in the Declaration of Trust and the Funds' Disclosure Memorandum. The Funds are not mutual funds, and their units are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction.

Important Information

TIAA Secure Income Account is an annuity issued through this contract by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue, New York, NY, 10017: Form series including but not limited to: TIAA-UQDIA-002-K, TIAA-STDFA-001-NUV and related state specific versions. Not all contracts are available in all states or currently issued. Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Nuveen Lifecycle Income Index CIT Series ("CIT") investment objectives will be achieved. The CIT is a fund of funds subject to the risks of its underlying funds in proportion to each CIT allocation. Underlying Funds invest primarily in stocks, bonds and real estate. Large cap stocks may grow more slowly than the overall market. Growth stocks and stocks issued by smaller companies are more volatile than other stocks. Bonds lose value when the issuer is unable to make interest and principal payments when due or otherwise faces a decline in its credit quality. They experience volatility when interest rates fluctuate. Rising interest rates can cause bond prices to fall. Declining interest rates can cause bond income to fall. Non-U.S. investments involve risks including currency fluctuation, political and economic instability, and lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets.

As a complex bank product, CITs are exposed to operational, regulatory and reputational risks. CITs may not be suitable for all investors or all plan needs and may outperform certain sector products during times of market volatility but also may underperform certain sector products over certain periods of time. Diversification does not assure a profit or protect against loss. Allocations are subject to change.

The information contained is about the Nuveen target date strategies overall and also contains information about the Nuveen Lifecycle Collective Investment Trust Series described on this material (Lifecycle CIT Series). Please note that the Lifecycle CIT Series is not a series of mutual funds and differs in many ways from the mutual funds using a similar strategy. Information about the mutual funds or management of the mutual funds should not be automatically applied to the CIT. The Lifecycle CIT series may be referred to as "Funds" in the following disclosures.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.

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ⁱ As of February 2026

ⁱⁱ Lifetime income payments from TIAA Traditional may include a TIAA Loyalty BonusSM which is discretionary and determined annually.

ⁱⁱⁱ As of December 31, 2025, TIAA paid out \$5.9 billion in total annuity income. This figure represents all annuity income, including guaranteed and additional amounts, for all of TIAA's annuity products.

^{iv} As of March 31, 2026, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,498 billion.

^v As of March 31, 2026

^{vi} As of March 31, 2026

^{vii} Ethisphere, 2026

^{viii} Pensions & Investments, 2025

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