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October 27, 2020

The Honorable Richard Neal
Chairman
Committee on Ways and Means
United States House of Representatives
1102 Longworth House Office Building
Washington, DC 20515

The Honorable Kevin Brady
Ranking Member
Committee on Ways and Means
United States House of Representatives
1139 Longworth House Office Building
Washington, DC 20515

Dear Chairman Neal and Ranking Member Brady,

The National Association of Government Defined Contribution Administrators (NAGDCA) thanks you for introducing the Securing a Strong Retirement Act of 2020. We are particularly grateful that you included provisions which will streamline the administration of state and local government sponsored defined contribution plans and improve retirement outcomes for our plan participants.

Among the many constructive changes in the Securing a Strong Retirement Act, we are very pleased that you have also included three that NAGDCA has been advocating for, namely, enabling 403(b) plans to invest in collective investment trusts (CITs); eliminating the “first day of the month” requirement for changing contributions to 457(b) plans and allowing plan participants to make qualified charitable distributions (QCDs).

NAGDCA and its members continue to work to ensure that all state and local government employees are able to save for a secure retirement. Your bill would support this effort by allowing public school teachers, and other 403(b) plan participants, to keep more of their savings by giving them access to lower-cost CITs; streamlining the administration of 457(b) plans by eliminating the outdated “first day of the month” rule and promoting distribution choices for our plan participants by expanding the opportunities to make charitable distributions.

Thank you, and your staff, for working with NAGDCA as this important legislation was crafted. We look forward to continuing to work with you to advance the bill and these important provisions in the coming weeks and months.

Sincerely,

A handwritten signature in black ink, appearing to read "Joshua Luskin". The signature is fluid and cursive, with a large initial "J" and "L".

Joshua Luskin

President, NAGDCA