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The Honorable Jimmy Panetta
406 Cannon House Office Building
Washington, D.C. 20515

April 15, 2021

Dear Representative Panetta:

The National Association of Government Defined Contribution Administrators (“NAGDCA”) is pleased to endorse the *Public Service Retirement Fairness Act*. This legislation would allow governmental 403(b) plans to invest in the same investment vehicles that private sector 401(k) plans are allowed to invest in.

NAGDCA governmental members oversee plans for participants from 60 state and territorial government entities and 146 local government entities, including counties, cities, public safety agencies, school districts and utilities. NAGDCA’s members administer governmental deferred compensation and defined contribution plans, including Section 457(b), 401(k), 401(a), and 403(b) plans. The association provides a forum for working together to improve defined contribution plan operations and outcomes by sharing information on investments, marketing, administration, and the federal laws and regulations governing these plans.

Under current law, private sector 401(k) plans are permitted to invest in collective investment trusts (“CITs”), an innovative investment option that utilizes unique asset classes and lifetime income options. CITs often have lower costs than the mutual funds and annuity contracts that many governmental 403(b) plans are currently restricted to investing in. Governmental plans serve the workers who are the backbone of our society: teachers, firefighters, police, and other public servants. This bill would correct the inequitable treatment of governmental employees and allow these public servants to access the innovative solutions and potentially lower costs that CITs offer to their private sector counterparts.

Thank you for your efforts on this common-sense measure. We are happy to be of assistance in any way.

Sincerely,

A handwritten signature in black ink, appearing to read "Josh Luskin". The signature is written in a cursive, flowing style.

Josh Luskin
NAGDCA President
Director of Plan Administration
Indiana Public Retirement System (INPRS)