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The Honorable Ben Cardin
509 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Rob Portman
448 Russell Senate Office Building
Washington, D.C. 20510

May 19, 2021

Dear Senators Cardin and Portman:

The National Association of Government Defined Contribution Administrators (“NAGDCA”) is pleased to endorse the *Retirement Security and Savings Act*. This broad legislation would make numerous meaningful reforms to the retirement system.

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.

The *Retirement Security and Savings Act* contains many provisions that NAGDCA supports, among them a provision to allow governmental 403(b) plans to invest in the same investment vehicles that private sector 401(k) plans are allowed to invest in. 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 and that often has lower fees than other investment choices. We fully support allowing government workers to access these cost-saving investment options so that their retirement savings can grow as much as possible.

Thank you for your years-long efforts to promote retirement security for all Americans. 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 fluid and cursive, written in a professional style.

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