U.S. Chamber of Commerce

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To the Members of the U.S. House of Representatives:

The U.S. Chamber of Commerce strongly supports H.R. 1013, the Retirement Fairness for Charities and Educational Institutions Act of 2025, and urges its passage. Millions of teachers, healthcare workers, and nonprofit employees rely on 403(b) plans to save for retirement. Americans held approximately $1.6 trillion in these plans as of June 2026.[1] Yet outdated federal securities laws restrict access to certain institutional investment options widely available through 401(k) plans. H.R. 1013 would address this disparity by allowing eligible 403(b) plans to invest in collective investment trusts (CITs) and insurance company separate accounts, expanding investment choice and opportunities for diversification and potentially lower costs.

Where Americans work should not limit their opportunities to build long-term retirement security. Teachers, nurses, and nonprofit employees deserve access to the same range of retirement investment options available to other American workers, subject to appropriate plan-level oversight.

The potential savings are meaningful. Research shows that actively managed CITs had an average asset-weighted expense ratio of 23.9 basis points, compared with 60.1 basis points for actively managed mutual funds, based on 2022 data.[2] Expanding access to these investment vehicles would give 403(b) plan sponsors additional opportunities to manage costs and strengthen retirement savings over time.

This practical, bipartisan reform was previously included in the House-passed INVEST Act, which passed in December 2025 by a strong, bipartisan vote of 302–123. Advancing H.R. 1013 independently presents an opportunity to build on that bipartisan momentum and deliver meaningful benefits for American retirement savers.

We respectfully urge the House to pass H.R. 1013 and encourage timely Senate consideration.

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[1] Investment Company Institute, *Quarterly Retirement Market Data, Second Quarter 2026*, September 17, 2026

[2] Morningstar, *2025 Retirement Plan Landscape Report, April 2025*, p. 22, Exhibit 13.

Sincerely,



Mike Flood
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U.S. Chamber of Commerce