

January 8, 2020

Dear Members,

The Defined Contribution Institutional Investment Association (DCIIA) and the SPARK Institute (SPARK) are delighted to announce that our associations will partner on three joint projects in 2020. Our goal in forming this partnership is to help our members more efficiently allocate time and resources to shared initiatives that promote the U.S. retirement system and improve savings and retirement security for working Americans.

Beyond this meaningful collaboration, both organizations will maintain our separate focus on our core purposes. DCIIA will continue to foster a dialogue among the leaders of the defined contribution community, including investment managers, consultants and advisors, law firms, record keepers, insurance companies, plan sponsors and other thought leaders who are collectively committed to the best interests of plan participants. We will provide a forum for industry participants to enhance the employer-based DC system, emphasizing access, innovation, best practices and institutional approaches, with the goal of improving financial security for America's workers.

SPARK will continue to represent the interests of a broad-based cross section of retirement plan service providers and investment managers, including banks, mutual fund companies, insurance companies, third party administrators, trade clearing firms, and benefits consultants. Collectively, SPARK's members serve over 100 million employer-sponsored plan participants. SPARK will continue to advocate for this group and promote legislative and regulatory actions that improve the overall system.

Since both organizations share a number of common goals, we decided to team up on the following 2020 initiatives:

RESEARCH

DCIIA and SPARK both engage in primary research intended to improve retirement security and better understand the trends and obstacles to saving for a more secure retirement. Over the last few years, DCIIA has invested in the development and creation of its Retirement Research Center, which will be announcing its roster of founding members later this quarter. SPARK will become a founding member of this research center and utilize its capabilities to conduct primary research on record keeping issues. As a result, SPARK believes it will save research costs and both organizations see the collaboration leading to significant expansion in our collective research capabilities. With the combined efforts of DCIIA and SPARK, the Retirement Research Center should be uniquely positioned to execute on market-informed, policy-relevant research that will make a meaningful impact on our industry and on the retirement security of working Americans.

CONFERENCE COORDINATION

A vital mission of both DCIIA and SPARK is to promote industry engagement through conferences, forums and other events. These events provide important opportunities for members of both organizations to meet, network, hear from subject matter experts and discuss critical issues impacting retirement security and the retirement savings industry. While each organization's events include a focus unique to its own members and mission, there are certain events that cover overlapping topics.

The most obvious area where this overlap occurs is in our Public Policy Forums. Here DCIIA and SPARK often cover the same themes, trends and legislative and regulatory changes affecting the retirement industry. With so many of the same organizations attending both DCIIA's and SPARK's Public Policy Forums, this is a natural place for us to partner and help members get even more value from their conference attendance.



With that in mind, in 2020 DCIIA and SPARK have agreed to coordinate on two public policy events. Both events will be held in Washington, DC; one in April and the other in June. The April event will focus specifically on U.S. retirement and financial security issues and address the legislative and regulatory changes affecting the domestic retirement industry. The June conference will focus on global retirement public policy and the expansion of pension reform occurring around the world.

We recognize that not all members of DCIIA and SPARK have a global focus, and that some foreign firms have an interest in learning more about the U.S. system, so by bifurcating our public policy events we hope to address the different needs more effectively. Also, we anticipate that the audience for the April event is more likely to be primarily made up of industry members with an interest in hearing from a select group of government speakers and public policy experts, while the June event is likely to be the reverse, with foreign government policy makers interested in hearing from industry members about what works and does not work in the application of private savings.

EXPLORING THE FUTURE OF INDUSTRY TECHNOLOGY

In October 2019, DCIIA and SPARK held an industry event in Boston to explore the application of blockchain and other technologies for the U.S. retirement system. At this event, 34 companies joined us to examine various technology proposals that could benefit the industry. As part of this and other discussions, DCIIA and SPARK are working on how technology can be applied to better facilitate the flow of plan and participant data, fraud prevention, cyber security and the reduction of missing participants in the retirement savings system.

It is clear from our discussions that there are tremendous opportunities to work collaboratively and help the industry better understand the potential threats and opportunities presented by emerging technologies. Thus, DCIIA and SPARK will work together in this area to facilitate future discussions, explore innovation opportunities and coordinate industry-wide solutions wherever possible.

We understand that member firms need to be judicious with their time and manage their expenses effectively. By working together on some key projects, DCIIA and SPARK believe we will be better able to support your goals and benefit all members.

Sincerely,

Lew Minsky
President and CEO
DCIIA

Sincerely,

Tim Rouse
Executive Director
The SPARK Institute