SPARK INSTITUTE
SHAPING AMERICA'S RETIREMENT

December 3, 2025

The Honorable French Hill
Chairman
House Financial Services Committee
1533 Longworth HOB
Washington D.C. 20515

The Honorable Ann Wagner
Chairman
Subcommittee on Capital Markets
2350 Raburn Cannon HOB
Washington D.C. 20515

The Honorable Gregory Meeks
2310 Rayburn HOB
Washington D.C. 20515

The Honorable Josh Gottheimer
106 Cannon HOB
Washington D.C. 20515

RE: The INVEST Act and Support for Section 202 the Retirement Fairness for Charities and Educational Institutions Act

Dear Chairman Hill, Chairman Wagner, Representative Meeks and Representative Gottheimer:

On behalf of the SPARK Institute, we greatly appreciate your work to introduce and advance the *Incentivizing New Ventures and Economic Strength Through Capital Formation (INVEST) Act*. We value your bipartisan work to advance longstanding common-sense capital market reforms and SPARK urges all members of the House to support this important package. The SPARK Institute is especially supportive of Section 202 the Retirement Fairness for Charities and Educational Institutions Act to ensure full investment parity for all 403(b) plan retirement savers.

The SPARK Institute believes that retirement security is the shared responsibly of individuals, employers, government, and the providers, consultants, and advisors who serve them. We 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, our members serve more than 110 million employer-sponsored plan participants.

The Retirement Fairness for Charities and Educational Institutions Act

The SPARK Institute has long supported the *Retirement Fairness for Charities and Educational Institutions Act*. Our members believe strongly that the bipartisan legislation is essential to increase access for retirement savers in 403(b) plans by expanding the investment options that are permitted.

The Retirement Fairness for Charities and Educational Institutions Act builds on the bipartisan work Congress initiated in the SECURE 2.0 Act of 2022 to improve, simplify, and modernize retirement savings. Section 202 of the *INVEST Act* provides the needed security exemptions to

fully realize the ability of 403(b) plans to invest in collective investment trusts (CITs) and unregistered insurance company separate accounts.

Section 202 will provide full investment parity across all retirement plan types. The millions of teachers and charity workers saving for retirement in 403(b) have long been denied investment parity and this legislation would correct for that historical anomaly.

As you know, this legislation has already been approved by the House of Representatives in a broad bipartisan vote and we are hopeful that because of your efforts to advance the *INVEST Act*, 403(b) investment parity will get enacted into law this Congress.

We greatly appreciate your interest in, and commitment to, advancing common sense bipartisan capital markets reforms. The SPARK Institute applauds you for addressing an important retirement security issue by including Section 202 the *Retirement Fairness for Charities and Educational Institutions Act* in the *INVEST Act*. We urge all members of the House to vote for this much needed legislation and look forward to working with you to successfully provide full investment parity for every teacher, nurse or charity worker saving for their retirement in a 403(b) plan.

Sincerely,



Tim Rouse
Executive Director
The SPARK Institute, Inc.