

NEWS RELEASE

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ICI Applauds Bipartisan Congressional Efforts to Help Retirement Savers Secure Their Financial Future

Washington, DC, February 6, 2025—Today, Investment Company Institute (ICI) President and CEO Eric J. Pan released the following statement after the *Retirement Fairness for Charities and Educational Institutions Act of 2025* was reintroduced in both the U.S. House of Representatives and U.S. Senate. The bill overwhelmingly passed as a bipartisan amendment in the House during the 118th Congress.

“ICI thanks these dedicated members of Congress for their bipartisan leadership on this important legislation and continuing the fight for retirement savers in the 119th Congress. The *Retirement Fairness for Charities and Educational Institutions Act of 2025* will allow 403(b) plans, often used by people working in education, charitable organizations, and public service, to invest in collective investment trusts (CITs),” said **ICI CEO and President Eric J. Pan**. These professionally managed products help millions of Americans secure their financial future. ICI hopes Congress will move swiftly to pass this legislation so public sector and nonprofit employees participating in 403(b) plans can benefit from the same retirement savings products offered in 401(k)s.”

The following members have championed retirement savers by reintroducing this critical piece of legislation: Senators Katie Britt (R-AL), Raphael Warnock (D-GA), Bill Cassidy (R-LA), and Gary Peters (D-MI), and Representatives Frank Lucas (OK-03), Bill Foster (IL-11), Andy Barr (KY-06), and Josh Gottheimer (NJ-05).

Background:

- 403(b) plans are an important component of the U.S. retirement system with \$1.4 trillion in assets.
- The [U.S. Department of Labor](#) reports that there are approximately 10.2 million participants in 403(b)s.
 - This number does not account for participants in certain public-sector plans including teachers and university employees and other organizations not reporting to the Department of Labor.
- CITs are regulated, professionally managed, pooled investment funds that help retirement plan participants save for retirement and other life expenses.

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