



Letter from the Investment Company Institute

September 29, 2025

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655

U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Attn: Pooled Employer Plans: Big Plans for Small Businesses Regulation RIN 1210-AC10

RE: Comments on RIN 1210-AC10, Pooled Employer Plans: Big Plans for Small Businesses

To Whom It May Concern:

The Investment Company Institute (ICI)¹ is pleased to submit comments on the US Department of Labor's ("Department" or "DOL") guidance and request for information on pooled employer plans (PEPs) ("Release").² ICI is the leading association representing the asset management industry in service of individual investors. Our members manage a large portion of the \$45.8 trillion in US retirement assets³ through regulated funds, collective investment trusts (CITs), and separate accounts. ICI supports expanding access to multiple

¹ The [Investment Company Institute](#) (ICI) is the leading association representing the asset management industry in service of individual investors. ICI's members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. Its members manage \$40.6 trillion invested in funds registered under the US Investment Company Act of 1940, serving more than 120 million investors. Members manage an additional \$10.5 trillion in regulated fund assets managed outside the United States. ICI also represents its members in their capacity as investment advisers to collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, and London.

² [Pooled Employer Plans: Big Plans for Small Businesses](#), 90 Fed. Reg. 35649 (DOL July 29, 2025) ("Release").

³ Data as of June 30, 2025. See ICI, [Quarterly Retirement Market Data](#).

employer plans (MEPs), of which PEPs are a newer type created by the SECURE Act.⁴ Expanding access to MEPs, including PEPs, has the potential to significantly increase retirement plan coverage and retirement savings adequacy.

The Release, which is intended “to help small employers select high-quality, low-cost” PEPs, is broadly comprised of three components. First, the Release highlights common features of the 12 largest PEPs the Department analyzed based on 2022 and 2023 Form 5500 filings.⁵ Second, the Release provides limited guidance for pooled plan providers (PPPs) in connection with the selection and management of PEP investments, and for small employers selecting a PEP in the form of a series of fiduciary tips (“Tips”).⁶ Third, the Release includes a request for information (RFI) to assist the Department as it considers additional guidance “to facilitate small employers joining PEPs” and as it prepares a report to Congress pursuant to section 344 of the SECURE 2.0 Act.⁷ The RFI includes a number of questions regarding a potential regulatory safe harbor for small employers to satisfy their fiduciary responsibilities both for the selection and monitoring of PPPs and other PEP fiduciaries, and for the investment and management of PEP assets attributable to their employees.

The Department earlier issued an RFI on PEPs in 2020,⁸ and another RFI in 2023⁹ to help the Department develop its report to Congress on PEPs. ICI submitted responses to both of these RFIs.¹⁰

We appreciate that the Department is considering ways to expand access to employer-sponsored retirement plans, including PEPs. ICI supports efforts to expand the choices

⁴ Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019, [Further Consolidated Appropriations Act, 2020](#), Division O, Pub. L. 116-94, 133 Stat. 3137 (December 20, 2019).

⁵ Release, 90 Fed. Reg. at 35648.

⁶ *Id.* at 35649.

⁷ SECURE 2.0 Act. Pub. L. 117–328, Div. T, 136 Stat. 4459. 2022. Section 344 of the SECURE 2.0 Act requires the Department to conduct a study on PEPs, including their impact on coverage, and provide a report to Congress within five years of enactment and every 5 years thereafter.

⁸ Request for Information, [Prohibited Transactions Involving Pooled Employer Plans Under the SECURE Act and Other Multiple Employer Plans](#), 85 Fed. Reg. 36880 (DOL June 18, 2020).

⁹ [Request for Information—SECURE 2.0 Reporting and Disclosure](#), 88 Fed. Reg. 54511 (DOL August 11, 2023).

¹⁰ See [Letter from Elena Barone Chism, Deputy General Counsel – Retirement Policy, Shannon Salinas, Associate General Counsel - Retirement Policy, and David Cohen, Associate General Counsel - Retirement Policy, ICI, to Office of Regulations and Interpretations, EBSA \(October 10, 2023\)](#); [Letter from David Abbey, Deputy General Counsel – Retirement Policy, and Elena Barone Chism, Associate General Counsel - Retirement Policy, ICI, to Office of Exemption Determinations, EBSA \(July 20, 2020\) \(“ICI Response to 2020 RFI”\)](#).

available to employers offering workplace retirement saving vehicles to their employees. To this end, the Department recently expressed its disapproval of “stifling guidance” that limits the retirement products available in the marketplace.¹¹ The Department also has expressed a preference for neither endorsing nor disapproving of particular products, emphasizing that these decisions are more appropriately made by employers and plan fiduciaries.¹²

We agree that efforts to put a thumb on the scale in favor of or against retirement plan products permitted under ERISA are inappropriate and not supported by law. We are concerned, however, that the Release appears to embrace a number of unsupported assumptions about PEPs and the PEP market, as well as the retirement market generally. To the extent these assumptions are carried through to further guidance regarding PPPs, PEPs, and the PEP market generally, they would significantly limit the benefit of PEPs as a means to expand the choices available to employers of all sizes, and by extension their employees.

Executive Summary

We share the Department’s goals in having effective policies regarding PEPs. We are concerned, however, with some of the assumptions made in the Release, as well as with some of the resulting guidance and RFI questions. We would appreciate the opportunity to discuss these concerns and to work constructively with the Department to ensure that PEPs are an attractive retirement plan structure and to promote healthy competition and innovation in the retirement industry.

Our concerns include the following.

- *The Department Should Not Endorse Any Specific Type or Number of Plan Investments.* The Release repeatedly expresses a preference for certain types and numbers of plan investment options. We recommend that the Department avoid expressing such preferences, as it will lead to guidance that detrimentally limits the marketplace for PEPs.

¹¹ See, e.g., Press Release, [US Department of Labor rescinds 2021 supplemental statement on alternative assets in 401\(k\) plans](#) (DOL August 12, 2025).

¹² See [401\(k\) Plan Investments in "Cryptocurrencies,"](#) Compliance Assistance Release No. 2025-01 (DOL May 28, 2025) (rescinding Compliance Assistance Release No. 2022-01); Press Release, [US Department of Labor applauds President Trump’s action to expand retirement investment options](#) (DOL August 7, 2025) (quoting Secretary of Labor Chavez-DeRemer’s statement that “[t]he federal government should not be making retirement investment decisions for hardworking Americans”).

- *The Release Incorrectly Assumes that PEPs Are a Preferred Plan Structure for Small Employers.* Plan sponsors and participants are best served by a vibrant competitive marketplace for retirement plan products and services. Today's marketplace offers a range of options from which employers can choose, including PEPs. The Release appears to suggest that PEPs are *the* preferred plan structure for small employers, which ignores legitimate reasons why a given employer may prefer another structure.
- *The Department Should Not Seek to Dictate Fees Paid by PEP Participants.* ERISA properly vests decisions as to plan fees with sponsors (as a matter of plan design) and plan fiduciaries. The Department should leave it to these parties and the market to determine what fee structures and levels of service are desired by employers.
- *The Department Should Not Dictate PEP Fiduciary Structures.* In creating PEPs, Congress allowed for different options in allocating fiduciary responsibilities among PPPs, service providers, and participating employers. The Release appears to express a strong preference for PEP structures where the PPP expressly assumes full fiduciary responsibility. There are valid reasons an employer may prefer to join a PEP where the participating employers retain certain fiduciary responsibilities, and the Department should not call into question this type of arrangement.
- *The Department Should Not Discourage PEPs Where the PPP and PEP Service Providers Are Affiliated.* The Release discourages PEP structures with these affiliate relationships to the detriment of the marketplace for PEPs. In addition to artificially limiting the PEP options available to employers, restricting affiliate relationships in PEPs would effectively disqualify many full-service financial services firms which possess the very expertise, infrastructure, and other capabilities that are key to successful PEP sponsorship.
- *The Department Should Not Consider a Safe Harbor for Employers Selecting and Monitoring PPPs and other Named Fiduciaries.* Any safe harbor for certain PEP models would both inappropriately skew the PEP market in ways not contemplated by Congress and improperly place the Department in the position of picking "winning" and "losing" PEP structures.
- *The Department's Report to Congress Regarding the PEP Market Should Address Plan Audit Rules.* As the Department prepares its required report to Congress, we recommend the Department advocate for legislation to modify the ERISA plan audit rules for PEPs to exempt participating employers with fewer than 100 participants in the

PEP. This change would encourage PEP formation and adoption, particularly among smaller employers.

I. The Department Should Not Endorse Any Specific Type or Number of Plan Investments

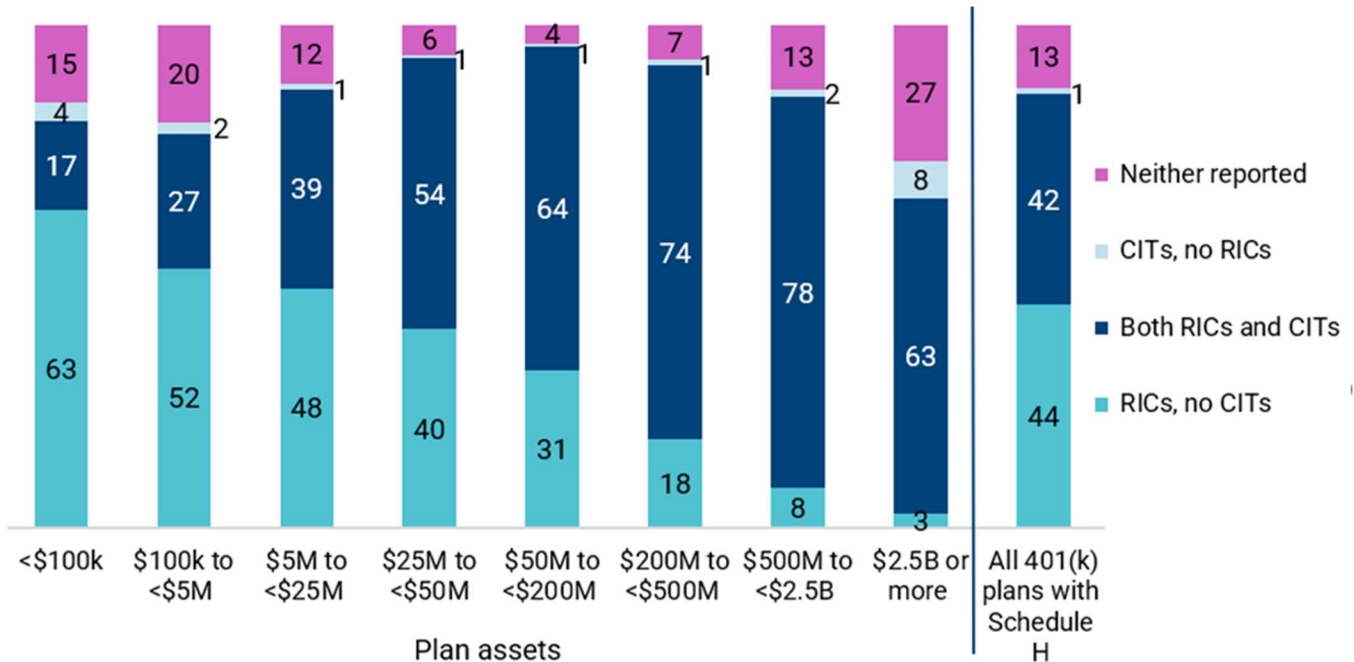
The Release indicates a preference for certain types of investments in PEP investment lineups. The discussion of “common elements of effective PEPs” observes that some of the 12 largest PEPs surveyed “have gathered enough assets to access investment types that would typically be inaccessible to small plans, such as collective investment trusts (CITs) and separately managed accounts.”¹³

The preference expressed in the Release for the use of CITs as compared with open-end mutual funds for PEPs is not reflected in the realities of the marketplace. Based on analysis of Form 5500 data for 401(k) plans, open-end mutual funds have a significant presence in terms of assets in all but the largest of 401(k) plans.¹⁴ Additionally, ICI analysis of Form 5500 data for 401(k) plans filing Schedule H finds that both CITs and mutual funds are offered in plans of all sizes. For example, more than half of these plans with \$25 million or more in plan assets include both open-end mutual funds (which are reported in the registered investment company (RIC) category) and CITs in their holdings (see Figure 1).

¹³ Release, 90 Fed. Reg. at 35648.

¹⁴ See BrightScope and ICI, [The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at 401\(k\) Plans 2022](#), Exhibit 2.8 (March 2025).

Figure 1: 401(k) Plans Often Report Both Mutual Funds and CITs in Their Investment Holdings
Percentage of 401(k) plans with Schedule H by plan assets, plan year 2022



Note: Plans reporting neither registered investment companies (RICs), which include mutual funds, nor CITs, may not have reported detailed asset information (e.g., assets were held in master trusts).

Source: ICI tabulation of DOL Form 5500 Research File.

There are many reasons why a plan fiduciary may prefer a particular investment fund structure, including a CIT or mutual fund. These factors may include fees and available fee offset arrangements,¹⁵ performance history, access to information for market comparisons, a fund’s regulatory framework, and participant preferences, among other considerations. The choice as to the structure of plan investment funds is properly left to the responsible plan fiduciary in the exercise of its judgement. There should be no categorical presumption that one type of investment product is more prudent than another.

The Release also appears to take a position as to the appropriate number of, and type of default, investment options in a PEP. A discussion of the investment lineups of the 12 large PEPs the Department surveyed notes that these PEPs contained a median of 17 funds (excluding target date funds (TDFs)) which “generally covered major asset classes without

¹⁵ See [The Economics of Providing 401\(k\) Plans: Services, Fees, and Expenses, 2024](#), ICI Research Perspective 31, no. 5, Fig. 3 (ICI July 2025).

overwhelming participants by offering overlapping or arcane designated investment alternatives.”¹⁶ RFI question 21 further asks if a proposed safe harbor “[s]hould ... create any specific requirements regarding the offer of TDFs, the offer of managed accounts, *the acceptable number of pooled investments offered as designated investment alternatives*, or the asset class coverage of designated investment alternatives available to participating employers in a PEP?”¹⁷

ERISA does not impose any minimum or maximum limit on the number or type of plan investment options,¹⁸ and Department guidance should not seek to impose any such limits. As noted above, the Department recently reiterated that decisions regarding appropriate retirement plan investment options are best made by plan fiduciaries.¹⁹ Determinations as to the number of funds offered also are properly left to the plan fiduciaries and their context-specific analysis.²⁰

The Release also appears to prefer TDFs as default plan investments, even though ERISA does not mandate any particular type of default plan investment. The Release observes that the 12 large PEPs surveyed “appear to be successfully channeling participants into simple, low-fee TDFs...”²¹ The Tips then advise small employers selecting a PEP that: “TDFs have become an increasingly popular investment option in 401(k) plans and similar employee-directed retirement plans. You may want to ask the pooled plan provider whether the PEP has TDFs.”²² The Tips make no similar statements as to other types of default plan investments. RFI question 21 asks whether in order to be eligible for a potential safe harbor a PEP should be required to offer TDFs as a plan’s default investment.²³

¹⁶ Release, 90 Fed. Reg. at 35648.

¹⁷ *Id.* at 35648.

¹⁸ While ERISA § 404(c) requires at least three designated investment alternatives, this requirement *only* applies to the extent that a plan chooses to avail itself of the protections of § 404(c).

¹⁹ See Press Release, [US Department of Labor rescinds 2021 supplemental statement on alternative assets in 401\(k\) plans](#) (DOL August 12, 2025) (quoting Secretary of Labor Chavez-DeRemer: “Instead of allowing Washington bureaucrats to call the shots, we believe plan fiduciaries should decide which retirement investment options are best for hardworking Americans.”).

²⁰ *Id.* (“The department should not single out particular investments or investment strategies for additional or special scrutiny.”).

²¹ Release, 90 Fed. Reg. at 35648.

²² *Id.* at 35649-50.

²³ *Id.* at 35651 (emphasis added).

These references to TDFs would seem to suggest that the Department favors TDFs over other qualified default investment alternatives (QDIAs). Such an approach is inconsistent with the Department's role and recent pronouncements. Moreover, neither ERISA nor the Department's regulatory safe harbor for QDIAs in participant-directed individual account plans ("QDIA Regulation")²⁴ supports the Department's apparent preference suggested in the Release for a specific type of default investment option for a PEP. The selection of a plan's default investment alternative is properly left to the plan fiduciary's discretion, subject to its prudence obligations under ERISA. Moreover, any safe harbor protection accorded to such a choice should be guided by the QDIA Regulation, which provides safe harbor relief from fiduciary liability for investment outcomes for the use of a QDIA as a plan's (including a PEP's) default investment option. While a TDF can be a QDIA, other investment structures including a managed account or a balanced fund also can enjoy QDIA safe harbor protection.²⁵

II. The Release Incorrectly Assumes that PEPs Are a Preferred Plan Structure for Small Employers

ICI strongly supports a vibrant and competitive retirement plan marketplace where plan sponsors and plan fiduciaries can choose from a wide range of plan structures, investment options, and ancillary services, including PEPs. More choice helps employers, including smaller employers, find the retirement plan solution that best suits their needs. To this end, we are concerned that the Release appears to view PEPs as the preferred retirement plan solution for smaller employers to the exclusion of the many other available plan structures.²⁶ For example, the Tips focus only on the benefits of PEPs.²⁷ Any appropriate plan design selection process by a plan sponsor (which is a settlor and not a fiduciary decision) should consider not only the

²⁴ 29 CFR § 2550.404c-5 (effective December 24, 2007). See also Fact Sheet, [Regulation Relating to Qualified Default Investment Alternatives in Participant-Directed Individual Account Plans](#) (DOL April 2008). We note that the QDIA Regulation—unlike the Release—was the product of a notice and comment rulemaking process. To this end, we are concerned that the Department appears to be effectively recasting significant aspects of a formal rulemaking (the QDIA Regulation) through sub-regulatory guidance (the Release).

²⁵ 29 CFR § 2550.404c-5(e)(4) (specifying those types of investments that can constitute a "qualified default investment alternative").

²⁶ A DOL/IRS brochure for small businesses lays out the many retirement savings options available to small employers and self-employed individuals. See DOL and IRS, [Choosing a Retirement Solution for Your Small Business](#) (November 2020).

²⁷ The Tips characterize a PEP as offering a turnkey solution that offers economies of scale, allowing an employer to focus on running the business and "providing your employees with an opportunity to save and achieve retirement security." In contrast, they characterize a traditional single-employer plan as leaving the employer to "shoulder[] the day-to-day operations of the plan". Release, 90 Fed. Reg. at 35649.

benefits of a given structure but also its potential limitations and costs. Indeed, there may well be other plan structures that a given employer may prefer, such as a single-employer plan that participates in a group of plans pursuant to section 202 of the SECURE Act.

The Release's characterization of PEPs as "the" solution for smaller employers also strikes us as too limited a read of the Presidential Action cited as the impetus for the Release.²⁸ The Release describes its goals pursuant to the Presidential Action as reducing investment costs for workers and helping employers (including small employers) provide more attractive benefits to potential hires.²⁹ The pursuit of these goals is not limited to PEPs.

III. The Department Should Not Seek to Dictate Fees Paid by PEP Participants

RFI question 22 asks whether, in the context of a potential regulatory safe harbor for small employers to satisfy certain fiduciary responsibilities, there should be a limited range of permissible total fees for PEP participants. Similarly, RFI question 19 asks whether a safe harbor should include conditions that a PPP give "all participating employers and plan participants the same investment options and fee structures on the same terms?"³⁰ We strongly caution against any safe harbor that would dictate fee structures or a permissible range of fees. A fundamental principle under ERISA is that plan expenses must be reasonable in light of the services provided.³¹ Department regulations also require disclosure to retirement plan participants of the fees associated with their participation in a plan so that they can make informed decisions. These requirements align with the fact that plans, and the fees associated with them, vary due to a wide range of factors. Plan fees are functions of plan design and, where applicable, the discretion of plan fiduciaries.

While we assume the Department's intent in considering a permissible range of total fees as part of a potential regulatory safe harbor is to provide for more affordable safe harbor PEPs, we are concerned that the effect would be far different. Faced with a fee cap, many PPPs may seek to conform to a safe harbor by providing the minimal level of services required to satisfy the safe harbor. More fundamentally, PEPs serve a wide range of market segments, offer a variety of features, and provide different levels of service, each of which may warrant different

²⁸ [Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis](#), Presidential Action (White House January 20, 2025).

²⁹ See Release, 90 Fed. Reg. at 35646.

³⁰ *Id.* at 35651.

³¹ See ERISA §§ 404(a)(1)(A), 408(b)(2).

fee levels. Limiting those PEPs eligible for safe harbor relief to only a segment of such plans would stifle, rather than encourage, the growth of the market for PEPs.

IV. The Department Should Not Dictate PEP Fiduciary Structures

As discussed above, a well-functioning retirement plan market offers a range of plan types and plan design options at various cost and service levels. The Release, however, seeks to dictate various aspects of these offerings. In addition to the above assumptions as to the features of a “high-quality, low-cost” PEP, the Release effectively endorses one PEP fiduciary structure above others—even though ERISA section 3(43)(B)(iii) specifically contemplates different PEP fiduciary structures. As envisioned by the Release, an appropriate PEP structure appears to be one where a PPP assumes all fiduciary responsibility with respect to the management and investment of PEP assets including the oversight of PEP investment managers and other fiduciaries, and does not leave any of these responsibilities with participating employers. This viewpoint is most evident in the interpretive guidance for PPPs, which characterizes PEP structures that look to authorization or ratification from participating employers for the selection and retention of an investment manager as relying on “adhesive participation agreement[s].”³² The Release also voices a strong preference for PEP structures where the PPP expressly assumes full fiduciary responsibility.³³ The Tips take a similar view, implying that any PEP structure where a PPP does not shift all fiduciary responsibility away from participating employers is not “high-quality.”³⁴

As discussed elsewhere in this letter, we do not view it as the Department’s role to express a preference among otherwise permitted plan structures that are available in the marketplace. A well-functioning retirement plan market is one that offers different products with a range of features, at various price points. A well-informed purchaser should be free to decide for

³² Release, 90 Fed. Reg. at 35649.

³³ The Release states:

In the Department’s view, the risk to participating employers of fiduciary liability could be minimized greatly if the pooled plan provider, as named fiduciary, **expressly assumed full responsibility** for, and exercised sole discretion and judgment in selecting and retaining the manager **and did not attempt to reduce its responsibility by relying on authorization or ratification from the participating employers** for the selection and retention, such as through an adhesive participation agreement.

Id. (emphasis added). See also RFI question 17.

³⁴ See *id.* at 35650 (“Sometimes, through a subscription agreement, a PEP may purport to disclaim ultimate fiduciary responsibility ... Therefore, an example of a relevant question is whether the PEP is structured to assume all plan administration, management, and operation functions.”).

themselves which product best suits their needs, including a PEP where the employer and/or plan fiduciary may assume certain fiduciary responsibilities that other PEP products may not assign to them.

V. The Department Should Not Discourage PEPs Where the PPP and PEP Service Providers Are Affiliated

The Release's stated preference for PEP structures that insulate participating employers from fiduciary responsibilities has implications for the PEP market beyond those discussed above and may be detrimental to ongoing PEP formation and proliferation. As a practical matter, if a PPP is affiliated with the PEP investment manager participating employers may need to retain some fiduciary responsibility for the appointment and oversight of the investment manager. Were the PPP to assume this responsibility, it could be engaging in a breach of ERISA's prohibited transaction rules. Discouraging a PPP's leaving some fiduciary oversight responsibility with a participating employer effectively disparages any PEP structure where a PPP utilizes an affiliate as outlined above. Indeed, the RFI even asks whether PEPs that utilize an investment manager affiliated with the PPP should be excluded from a safe harbor.

As we have previously explained to the Department, licensed and regulated full-service financial services firms are well equipped to participate in the PEP market.³⁵ These financial services firms have the expertise, infrastructure, and other capabilities key to successful PEP sponsorship. Discouraging full-service financial services firms from participating in the PEP marketplace to the extent they utilize affiliated investment managers will lead to a less competitive market in which otherwise qualified providers are handicapped or, at worst, effectively excluded. In a similar vein, a PEP's use of investment funds that are affiliated with the PPP may lead to cost efficiencies that translate into lower overall PEP fees. Similar efficiencies can result from a PPP's use of other affiliated entities as PEP service providers, such as managed account providers. Discouraging these activities would harm the very PEP market that the Department seeks to encourage.

To the extent the Department remains concerned (as suggested in the Release) that employers are unclear as to the fiduciary responsibilities they would be assuming in joining a given PEP, this concern can easily be addressed without artificially constraining the universe of PPPs, the PEP structures offered in the marketplace, and the market for PEPs generally. The Department could, for example, clarify through interpretive guidance its expectations of PPPs

³⁵ See *ICI Response to 2020 RFI*, *supra* n.10.

when they provide employers considering joining a PEP with required ERISA disclosures such as ERISA section 408(b)(2) disclosures.

VI. The Department Should Not Consider a Safe Harbor for Employers Selecting and Monitoring PPPs and other Named Fiduciaries

The Release includes a number of RFI questions (nos. 15 - 25) that request information to assist the Department as it considers whether to propose regulatory safe harbors for the PEP market. These could include a safe harbor for employers selecting and monitoring PPPs and other named fiduciaries, as well as a safe harbor for PPPs “to encourage the formation of high-quality PEPs.” For the reasons discussed in detail above, we believe it would be inappropriate for the Department to propose regulatory safe harbors only for certain types of PEPs or for PEPs that adopt certain features, or for that matter safe harbors intended to favor PEPs more broadly. Any such safe harbors would place the Department in the position of effectively picking winners and losers in the marketplace, rather than leaving such decisions to the market and to individual plan sponsors and plan fiduciaries subject to these parties’ responsibilities under ERISA.

VII. The Department’s Report to Congress Regarding the PEP Market Should Address Plan Audit Rules

Section 344 of the SECURE 2.0 Act directs the Department to submit a report to Congress every five years regarding its findings on the PEP industry, “including recommendations on how PEPs can be improved, through legislation, to serve and protect retirement plan participants.” As part of its reporting to Congress, we request that the Department advocate for legislation to modify the ERISA plan audit rules for PEPs to exempt participating employers with fewer than 100 participants in the PEP. This would be consistent with statutory changes to the plan audit rules for defined contribution groups of plans instituted by Congress in Section 345 of the SECURE 2.0 Act, and would help to improve the competitiveness of PEPs in the marketplace. This legislative change would encourage PEP plan formation and adoption, particularly among smaller employers.

Conclusion

As detailed in this letter, ICI is concerned that some of the assumptions made in the Release and the resulting guidance and RFI questions will frustrate the ability of the Department to achieve its stated goals of expanding access to and use of PEPs. Additionally, any proposed safe harbor for certain PEPs would hamper the success of PEPs in developing a range of

alternatives to serve differing employer needs. We would appreciate the opportunity to discuss these concerns and to work constructively with the Department to ensure PEPs are one of many attractive retirement plan structures that help promote healthy competition and innovation in the retirement industry.

On behalf of ICI and our members, we appreciate the opportunity to share our thoughts on the Release. Please do not hesitate to reach out if you have any questions.

Sincerely,

/s/ Elena Chism

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/s/ David A. Cohen

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