

August 8, 2025

The Honorable Lisa McClain  
562 Cannon House Office Building  
Washington, DC 20515

The Honorable Michael Rulli  
421 Cannon House Office Building  
Washington, DC 20515

Dear Representatives McClain and Rulli:

The Investment Company Institute (ICI), the association representing the asset management industry in service of individual investors, writes to express our strong support for the *EBSA Investigations Transparency Act* (HR 2869) and the *Balance the Scales Act* (HR 2958). These bills would enhance the transparency of activities of the Department of Labor's (DOL) Employee Benefits Security Administration (EBSA) and help facilitate effective congressional oversight of EBSA.

ICI and its members strive to promote retirement security for all US workers and are especially attuned to the needs of retirement savers. The asset management industry plays a significant role in US retirement savings by making available the investment products through which pension plans, defined contribution plans, and individual retirement accounts (IRAs) invest. Total US retirement assets were \$44.1 trillion as of December 31, 2024<sup>1</sup> with our members managing a large portion of these assets through regulated funds, collective investment trusts, and separately managed accounts.

Endless EBSA audits and surreptitious litigation activities increase burdens and uncertainty for companies that voluntarily offer retirement plans to their employees. ICI supports appropriate oversight of benefit plans that are subject to ERISA. However, EBSA's activities in recent years have unduly burdened plan sponsors, which risks detracting from the success of the US voluntary retirement benefits system. The *EBSA Investigations Transparency Act* addresses EBSA's lengthy and burdensome audits by requiring DOL to submit annual, redacted reports to Congress regarding the status of EBSA investigations. The *Balance the Scales Act* increases transparency and oversight of how DOL engages with plaintiffs' attorneys in cases regarding employee benefit plans by requiring DOL to provide annual reports to Congress on assistance it provided to plaintiffs' attorneys for potential use in civil actions under section 502(a) of ERISA.

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<sup>1</sup> See ICI, Quarterly Retirement Market Data.

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Page 2 of 2

By facilitating better oversight and accountability for EBSA, these two bills will help ensure that EBSA's investigatory activities serve to benefit the interests of plan participants.

We look forward to working with you to reduce unnecessary burdens on employers that choose to provide retirement benefits to their employees.

\* \* \* \*

Sincerely,

*/s/ Eric J. Pan*

Eric J. Pan  
President & CEO

cc: The Honorable Tim Walberg, Chairman, House Committee on Education & Workforce  
The Honorable Rick Allen, Chairman, Subcommittee on Health, Employment, Labor, and Pensions