



THE COMMONWEALTH OF MASSACHUSETTS  
**COUNTY OF PLYMOUTH**  
OFFICE OF THE COUNTY TREASURER

THOMAS J. O'BRIEN  
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October 5, 2015

44 OBERY STREET  
PLYMOUTH, MA 02360  
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The Honorable Elizabeth Warren  
United States Senate  
2400 JFK Federal Building  
15 New Sudbury Street  
Boston, MA 02203

The Honorable Ed Markey  
United States Senate  
975 JFK Federal Building  
15 New Sudbury Street  
Boston, MA 02203

Dear Senators Warren and Markey:

As Treasurer of Plymouth County, it is my job and duty to look out for the financial interests of the county and its financial resources. I write to you today to ask for your help in protecting those resources.

Last year, the Securities and Exchange Commission (SEC) passed a rule that will have significant, negative impacts on municipal investments. The rule requires that so-called 'prime' money market funds that invest in grade A corporate and municipal bonds switch from a fixed dollar-to-dollar net asset value (NAV) to a 'floating' NAV that can fluctuate in any given day. This will make these funds considerably less attractive to investors, and some investment firms have already announced their intention to close prime funds.

Money market funds have always attracted investors because they are a relatively safe investment option that maintains liquidity. This is particularly important for local governments, who need safe places to store revenues until they are disbursed. If money market funds are no longer attractive or available for local governments to park their cash, this will create a considerable challenge for government officials – particularly as some major banks have recently announced that they no longer want local government business due to capital requirement regulations.

Fortunately, there is a solution to this problem now being considered in the U.S. Senate – S. 1802. This bipartisan bill would restore the historic dollar-to-dollar share value for money market funds, while also maintaining the SEC's goal of protecting money market funds from future economic distress.

S. 1802 will help protect the ability of local governments to park their cash reserves, and I urge you to support its passage.

Very truly yours,

Thomas J. O'Brien  
Treasurer  
County of Plymouth