

October 19, 2015

The Honorable Sherrod Brown
United States Senate
713 Hart Senate Office Building
Washington, DC 20510

Dear Senator Brown,

I am writing you in my capacity as President of the United Food and Commercial Workers (UFCW) Union Local 75 consisting of over 30,000 members and as a past Board Member of the Ohio Public Employee Retirement System (OPERS). I am concerned about a rule the Securities and Exchange Commission (SEC) has passed that impacts Money Market Funds (MMFs). This rule involves a switch from a stable Net Asset Value (NAV) to a floating NAV.

I respectfully request your favorable consideration of legislation (S.1802) intended to address the problems this rule could create. Senate Bill 1802 would correct a significant deficiency contained in the SEC's 2014 money market reform rule while leaving other reforms in place. If not corrected, this change will, in all probability, reduce investment returns and limit investment flexibility for pension funds. Pension funds rely on MMFs as one of the main components of their short and mid-term investing options. Pension investors have to maximize returns while safe guarding principle in high quality investments.

Union members and retirees rely on us to make sure their pensions are there when they need them and to ensure that they are as robust as possible. MMFs have functioned incredibly well over the years with a stable NAV which has provided ample security and liquidity to large investors like pension funds. I am concerned that if the SEC's new floating NAV rule goes into effect in 2016, pension funds may no longer be able to invest in MMFs because the transition to a floating NAV is causing the financial industry to reconsider the viability of MMFs as a robust investment option, or even an optional at all. The likely effect on Pension funds would be to utilize other investment vehicles that typically pay lower returns or use other financial products with less liquidity than MMFs. None of the options described are beneficial to the health and growth of pension funds or the beneficiaries of those funds.

I ask for your support of S.1802 in an effort to help maintain stable investment options for pension funds for millions of Ohioans.

Sincerely,



Lennie Wyatt, UFCW 75 President

Serving members along the I-75 corridor in Ohio, Kentucky, and Indiana

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