

OHIO COUNCIL OF COUNTY OFFICIALS



| President | Vice-President | Secretary/Treasurer |
|--|---|--|
| Jerry R. McBride Clermont Co. CPC Judge | Scott C. Coleman Logan County Engineer | Jill Thompson Athens County Auditor |



August 9, 2017

The Honorable Sherrod Brown
United States Senate
713 Hart SOB
Washington, D.C. 20510

Re: *Support S.1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017*

On behalf of the Ohio Council of County Officials ("OCCO"), we respectfully urge your support for S.1117, legislation that would remedy an unintended consequence of money market reform. OCCO is a statewide organization that includes three representatives from each of the following county elected officials' associations:

- County Auditors Association of Ohio
- County Clerk of Courts Association
- County Commissioners Association of Ohio
- Ohio State Coroners Association
- County Engineers Association of Ohio
- Ohio Judicial Conference
- Ohio Prosecuting Attorneys Association
- Ohio Records Association
- Buckeye State Sheriffs Association
- County Treasurers Association of Ohio

S. 1117 would reduce the adverse consequences of a recently implemented Securities and Exchange Commission (SEC) rule, which required money market funds to switch from a fixed net asset value to a floating net asset value. This SEC rule had the negative effect of eliminating \$1.2 trillion of capital markets financing for state and local infrastructure projects.

Counties rely on access to money market funds to finance the construction and maintenance of water supply systems, roads, public transportation systems, and other important infrastructure projects. They also rely on money market funds to invest short-term cash because of their secure nature, simple accounting methodology, and liquidity. These are features that are necessary to protect public funds,

access cash and pay bills when they are due.

S. 1117 will help remedy the problems created by the SEC rule by allowing money market funds to operate on a stable net asset value basis as permitted over the past forty plus years. It also addresses an artificial barrier to the utilization of money market funds by municipalities due to internal investment policies that require immediate liquidity and the preservation of principal.

To keep Ohio's economy growing, I strongly urge your support for S.1117, and ask that you advocate for its adoption. Thank you for your consideration of this request and we have enclosed our letter from last Congress urging your support of similar legislation. S. 1802.

Sincerely,

Scott C. Coleman, P.E., P.S.
OCCO Vice-President

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August 9, 2017

The Honorable Rob Portman
United States Senate
448 Russell SOB
Washington, D.C. 20510

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