



OAKLAND COUNTY TREASURER

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November 1, 2017

The Honorable Bill Huizenga
United States House of Representatives
2232 Rayburn H.O.B.
Washington, D.C. 20515

Re: *Support H.R. 2319 - the Consumer Financial Choice and Capital Markets Protection Act.*

Dear Congressman Huizenga:

I am writing to respectfully urge your support for H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017.

H.R. 2319 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.

As Oakland County's Treasurer and Chief Investment Officer, money market funds are an essential tool I use to invest short-term cash because of their secure nature, simple accounting methodology, and liquidity. Money market funds are also critical to the success of our Local Government Investment Pool, which services over 40 of our local governments.

H.R. 2319 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 Oakland County due to our internal investment policy which requires immediate liquidity and the preservation of principal.

To preserve a critical investment tool for Oakland County and other local governments, I strongly urge your support for H.R. 2319. Thank you for your consideration of this request.

Sincerely,

Andy Meisner
Oakland County Treasurer