



**TOBIAS READ**  
OREGON STATE TREASURER



**ILLINOIS STATE TREASURER**  
**MICHAEL W. FRERICHS**



**JOHN CHIANG**  
TREASURER  
STATE OF CALIFORNIA

February 10, 2017

Honorable Paul Ryan  
Speaker of the House  
1233 Longworth HOB  
Washington, D.C. 20515

Speaker Ryan,

Earlier this week, Reps. Tim Walberg and Francis Rooney introduced two resolutions of disapproval (H.J. Res 66, H.J. Res 67) to roll-back key Department of Labor (US DOL) rules. These resolutions will limit our abilities as states to provide solutions to the growing retirement savings crisis, and could make it harder for small businesses to participate in state-run programs.

We are writing to ask that you defend our state's rights by voting "No" on H.J. Res 66 and H.J. Res 67.

The rule in question gives clarity for states across the country to provide access to retirement savings options for millions of private-sector workers. California, Illinois, and Oregon are all in the process of implementing legislatively approved state-administered plans that will enable nearly 8 million private-sector workers to save their own money for retirement.

As Treasurers, we chair the respective Boards governing our state plans and have been actively working with employers, employees, payroll providers, and financial service organizations for the last two years. The reality is, that without access to an easy and affordable savings vehicle, far too many workers risk retiring into poverty and becoming overly reliant on Social Security or state and federal safety net programs.

The final rule from US DOL provides key protections for employers who facilitate enrollment for their employees – confirming a safe harbor from ERISA and protecting businesses from litigation or liability related to state programs – while maintaining key consumer protections for program participants.

While this rule has been finalized, opponents are seeking to repeal or weaken the rule through the Congressional Review Act. We respectfully request that you oppose efforts to repeal the rule and vote no on H.J. Res 66 and H.J. Res 67. The US DOL safe harbor provides flexibility to states, codifies clear

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protections for employers who facilitate retirement savings arrangements for their employees, and enables innovative solutions to addressing the growing retirement crisis facing this country.

We are happy to provide additional information. Thank you for your support.

Sincerely,

A handwritten signature in blue ink that reads "John Chiang". The signature is fluid and cursive, with the first name "John" and last name "Chiang" clearly legible.

John Chiang, California State Treasurer

A handwritten signature in blue ink that reads "Michael Frerichs". The signature is cursive and written in a dark blue color.

Michael Frerichs, Illinois State Treasurer

A handwritten signature in blue ink that reads "Tobias Read". The signature is cursive and written in a dark blue color.

Tobias Read, Oregon State Treasurer

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