

From: Gina Mitchell
Sent: Thursday, March 16, 2017 9:19 AM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

The Stable Value Investment Association (SVIA or Association) is writing to convey its support for the Department of Labor's ("Department" or "DOL") recently announced proposal (the "Proposal") to delay by 60 days the applicability of (i) the final rule entitled Definition of the Term "Fiduciary;" Conflict of Interest Rule - Retirement Investment Advice (the "Rule") and (ii) the related prohibited transaction exemptions ("PTEs").

SVIA supports the Department's Proposal and the Department's efforts to conduct a thorough re-examination of the Rule and PTEs consistent with the President's February 3, 2017 memorandum. Without some action to delay, the applicability date will arrive before the Department can properly complete its study.

SVIA is a non-profit organization dedicated to educating retirement plan sponsors and the public about the importance of saving for retirement and the contribution stable value can make toward a financially secure retirement. Stable value funds, which are used only in participant-directed defined contribution retirement plans, are designed to preserve principal, while providing investment returns similar to intermediate bond funds, as well as provide benefit-responsive liquidity to plan participants (meaning that participants can transact at contract value – principal plus accrued interest). SVIA's members collectively manage over \$820 billion in stable value assets as of December 31, 2016, which is more than 12% of all defined contribution plan assets.

Thank you for your consideration of the Association's comments.

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