



John Hickenlooper
Governor of Colorado
Chair

Gary Herbert
Governor of Utah
Vice Chair

Dan Crippen
Executive Director

July 21, 2015

VIA ELECTRONIC TRANSMISSION

The Honorable Thomas Perez,
Secretary, U.S. Department of Labor
Office of Regulations and Interpretations,
Employee Benefits Security Administration, Room N-5655
200 Constitution Avenue N.W., Washington, DC 20210

RE: Proposed Conflict-of-Interest Rule to Define "Fiduciary" – RIN 1210-AB32

Dear Secretary Perez:

On behalf of the nation's governors, I urge the U.S. Department of Labor to extend the public comment period in this rulemaking matter to allow additional time for the department to consult with the states and receive their input.

The proposed rule would amend the definition of fiduciary under the Employment Retirement Income Security Act of 1974 ("ERISA") regarding who gives investment advice to an ERISA plan or its participants or beneficiaries. The proposed rule would touch consumers and industries in the states. Without adequate federal consultation with state leaders to help better understand the myriad of state laws currently in place to protect consumers, the proposed rule could have unintended consequences.

NGA encourages the department to consult more extensively with state elected and appointed officials, including insurance regulators, before finalizing the rule. Communication with the states is necessary to ensure retirement security policy and insurance regulation do not conflict.

Thank you for your time and consideration of this request for an extension of the comment period and more robust consultation with the states.

Sincerely,

A handwritten signature in black ink, appearing to read "Dan Crippen".

Dan Crippen