



OKLAHOMA STATE TREASURER

March 6, 2017

The Honorable James Lankford
United States Senate
306 Hart Senate Office Building
Washington, D.C. 20510

Via Facsimile: (202) 228-1015

Dear Senator Lankford:

I write to request you vote against H.J. Res. 66 and H.J. Res. 67, which would nullify a Rule submitted by the Department of Labor's Employee Benefits Security Administration regarding savings arrangements established by states and qualified state political subdivisions for non-governmental employees.

The Rule in question was promulgated *at the request of the states*. Unlike so many federal regulations, this Rule *empowered states to innovate* in the interest of their constituents' retirement security. Establishment of this Rule was Washington at its best, enacting in a positive way the principle of federalism embodied in the 10th amendment to our Constitution.

I believe deeply in the sovereign rights of states to serve their constituents with as little interference from Washington as possible. When the states roll up their sleeves to solve problems at the local level, we need the federal government to get out of the way.

DOL's Rule *provided clarity* to states and qualified state political subdivisions – helping to ensure that state-administered plans could be established without running afoul of provisions in ERISA.

Nearly 55 million workers across the country lack access to employer-sponsored retirement plans. Studies show these workers are *fifteen times more likely to save for retirement* if they can do so through the convenience of an automatic payroll deduction workplace plan than they are by establishing a retirement account on their own.

Those who fail to save adequately for retirement are overly dependent on Social Security and are more likely to over-rely on government assistance during their retirement years. A recent study

The Honorable James Lankford
March 6, 2017
Page 2

conducted by Notalys showed that government outlays for new retirees will exceed \$3.7 billion over the next fifteen years. Nearly 75% of these outlays will be spent on the one third of our constituents who are least-prepared financially for retirement.

Many states have invested considerable effort these past several years, passing legislation and developing programs to address the retirement savings gap. Rescinding DOL's Rule at this stage would be disruptive, create uncertainty, and curb the essential innovation that is needed to address this critical problem.

I understand these resolutions will come before the Senate soon and I urge you to join me in supporting states' rights by voting "No" on their passage.

I am happy to provide additional information or clarification to assist you with your decision.

Sincerely,



Ken Miller
Oklahoma State Treasurer
ken.miller@treasurer.ok.gov
(405) 521-4519