

July 30, 2012

The Honorable Phyllis C. Borzi
Assistant Secretary
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Dear Secretary Borzi:

CIEBA would like to thank you and your staff for our recent conference call to discuss Field Assistance Bulletin No. 2012-02, which supplements the participant level disclosure regulation by providing guidance on some of the most frequently asked questions concerning the regulation. CIEBA supports your efforts to protect the retirement income of American workers, and we welcomed the opportunity to provide comments on the FAB.

As you know, CIEBA represents more than 100 of the country's largest pension funds. Its members manage more than \$1.5 trillion of defined benefit and defined contribution plan assets on behalf of 17 million plan participants and beneficiaries. CIEBA has reviewed the Department's revised FAB, and we appreciate the Department's guidance for complying with this new regulation, particularly with respect to non-designated investment made through brokerage windows.

Again, we appreciated the opportunity to provide comments on the FAB, and we applaud the Department's willingness to listen to our concerns and revise the guidance to resolve these concerns.

Sincerely,

CIEBA

cc: The Honorable Michael L. Davis
Deputy Assistant Secretary
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210