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September 12, 2013

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Money Market Fund Reform; Amendments to Form PF Release No. IC-30551; File No. S7-03-13

Dear Ms. Murphy:

The California Association of County Treasurers and Tax Collectors represents the interest of California's 58 County Treasurers and we are writing to the Securities and Exchange Commission ("SEC") to express our concern about the proposed rule promulgated on June 5, 2013, that would result in possible structural changes to money market mutual funds that we rely on as a highly liquid and prudent part of our liquidity management. Many of our member counties have relied on the ability to utilize institutional prime money market mutual funds ("institutional prime funds") as a source of income and liquidity for the various streams of money coming into their counties throughout the year.

As we understand the SEC's proposal, institutional prime funds (which are defined as funds that permit redemptions of $1 million or more per investor per day) will be required to issue and redeem their shares at net asset value computed on a mark-to-market basis, as opposed to their current valuation method of amortized cost.

If this proposal is adopted, it will cause severe disruption to our liquidity management procedures that have been in place and served us well for many years. Typically, the proceeds of a sale are wire transferred to a disbursement account at a bank, and then counties use the proceeds to pay bills, salaries and other expenses associated with the ongoing activities of their counties. If the institutional prime funds that we are currently using for these purposes are forced to strike a net asset value at something other than $1.00 per share, then the imprecise value of the proceeds of a sale would materially interfere and interrupt the liquidity management of participating counties. California's County Treasurers follow strict state laws governing how counties invest public money; security and liquidity are required features of any financial tool utilized by Counties. The

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proposal before you will be disruptive to Counties' ability to access funds needed to conduct the daily business of running a County and acting as Treasurer for myriad other public agencies and special districts that participate in our county pools.

We are generally familiar with the alternative in the proposed rules that would preserve the ability to purchase and redeem shares at $1.00. We are in agreement with this alternative that given the occurrence of certain conditions, the board of directors of a fund could suspend redemptions for a limited period. We do not find this alternative to be objectionable.

Therefore, we urge the Securities and Exchange Commission to carefully weigh the consequences to municipal investors that were included in your proposal.

Sincerely,

Shari Schapmire

Shari Schapmire
President, California Association of Treasurers and Tax Collectors

cc: The Honorable Mary Jo White
The Honorable Luis A. Aguilar
The Honorable Daniel M. Gallagher, Jr.
The Honorable Kara M. Stein
The Honorable Michael S. Piwowar
Norman Champ - Director, SEC Division of Investment Management
Craig Lewis - Director, SEC Division institutional prime funds of Economic and Risk Analysis

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