



March 24, 2023

Via e-mail

Lynn Dudley
Senior Vice President, Global Retirement & Compensation Policy
American Benefits Council
1501 M Street NW, Suite 699
Washington DC 20005

RE: Proposed Amendment to Prohibited Transaction Class Exemption 84-14 (“the QPAM Exemption”)

Dear Ms. Dudley:

Thank you for your March 23, 2023 letter regarding the recent reopening of the comment period for the proposed amendment to the QPAM exemption. On January 23, 2023, the Office of Exemption Determinations (OED) received an email from an attorney representing the Coalition of Collective Investment Trusts (CCIT). The email explained that CCIT members wanted to submit responses to questions raised at the November 17, 2022 public hearing, but the comment period expired before CCIT could obtain the necessary group membership approvals to submit the comment. CCIT asked whether it would be possible for it to submit a comment late or otherwise informally respond.

Rather than decline to include the comment in the record, the Department decided that the best course of action was to reopen the comment period so we could receive the CCIT comment while providing an opportunity for other interested parties to comment and provide additional information on the proposed amendment. The decision to reopen the comment period was not based on the substance or importance of the comment, as suggested in your letter. Indeed, we have not yet seen the comment. We are simply approaching this reopened comment period with the same commitment to transparency and fairness the Department has demonstrated throughout this process by extending the comment period twice previously and holding a public hearing on the proposed amendment.

We will review and post CCIT’s comment, as well as any others we receive, in accordance with the Department’s normal procedures for posting comments on Regulations.gov and EBSA’s website. Thank you again for your letter and your interest in the proposed amendment to the QPAM exemption.

Sincerely,

George Christopher Cosby
Director, Office of Exemption Determinations
Employee Benefits Security Administration

cc:

Assistant Secretary Lisa M. Gomez

Principal Deputy Assistant Secretary Ali Khawar

Deputy Assistant Secretary for Program Operations Timothy D. Hauser

EBSA Chief of Staff Mary Beech