

September 28, 2012

The Honorable Edmund G. Brown, Jr.
Governor, State of California
c/o State Capitol, Suite 1173
Sacramento, CA 95814

Dear Governor Brown:

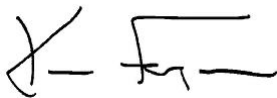
On behalf of the Pension Rights Center we are writing to express our strong support for SB 1234, the California Secure Choice Retirement Savings Program. This legislation will not only help millions of hard-working Californians save sufficient money for retirement, but will also serve as a model that can be adopted by other states and inspire national retirement reform efforts. The Pension Rights Center is a consumer organization that has been working for more than three decades to protect and promote the retirement security of American workers, retirees, and their families.

SB 1234 will create an important program that will fill the gap in retirement coverage for Californians who do not have a pension or a retirement savings plan at work, and who are at risk of having insufficient assets for retirement. The California Secure Choice Retirement Savings Program will provide a low-fee, low-risk savings vehicle that would be a win-win for employers and employees in the state. Employers will not have to worry about fiduciary or administrative duties; they will have to do nothing more than send a small percentage of an employee's paycheck via payroll deduction into the new program, unless the employees opt out. Employees will have an efficient way of saving for retirement through the workplace.

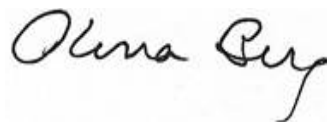
Furthermore, since the Secure Choice Retirement Savings Program will be administered by the California pension system, it would achieve economies of scale that would be passed on to employees in the form of lower fees without adding to the state's pension obligations.

California has long been a trendsetter for other states, whether it is in protecting the environment, pioneering high-tech business, or addressing education and civil rights issues. SB 1234, the Secure Choice Retirement Savings Program, will help California workers achieve the American dream of a dignified retirement. We urge you to sign SB 1234 into law.

Sincerely,



Karen Ferguson
Director
Pension Rights Center



Olena Berg
Chair, Finance Committee
Board of Directors, Pension Rights Center

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