



September 12, 2012

The Honorable Edmond G. Brown
Governor, State of California
State Capitol
Sacramento, CA 95814

Re: Support for SB 1234 and SB 923

Dear Governor Brown:

On behalf of the American Society of Pension Professionals & Actuaries (ASPPA), we hereby express our support for California Secure Choice Retirement Savings Trust Act, SB 1234, and its companion bill SB 923. We ask that you sign both bills into law.

ASPPA is a national organization of more than 10,000 retirement plan professionals who provide consulting and administrative services for qualified retirement plans covering millions of American workers. ASPPA members are retirement professionals of all disciplines including consultants, administrators, actuaries, accountants, attorneys and investment professionals. ASPPA's diverse membership is united by a common dedication to the employer-based retirement plan system. ASPPA strongly supports expanding the availability of workplace retirement savings through proposals such as the automatic payroll-deduction IRA in the California Secure Choice Retirement Savings Trust Act.

Workers are more than 14 times more likely to save for retirement through payroll deduction than to set up an IRA on their own, yet millions of California workers currently cannot save for retirement through payroll deduction. SB 1234 provides a framework for developing a program to make workplace retirement savings available to most of these workers, with a state-run default IRA arrangement available to employers that do not choose a private sector option. The companion bill, SB 923, will allow the legislature to review the program before actual implementation, assuring the program carries out the intent of the Act, and does not impose an additional burden on California's taxpayers.

ASPPA respectfully requests that you allow this effort to expand retirement security to move forward by signing SB 1234 and SB 923.

Sincerely,

Brian H. Graff, Esq., APM
ASPPA Executive Director/CEO