



# *San Gabriel Valley Legislative Coalition of Chambers*

April 20, 2012

Senator Kevin de León  
California State Senate  
Capitol Building, Room 5108  
Sacramento, CA 95814

Dear Senator de León

The San Gabriel Valley Legislative Coalition of Chambers, a consortium of regional and local chambers of commerce advocating for the small business community, is **OPPOSED** to your bill **SB 1234** (De León).

We oppose this bill for the following reasons:

- It is mandatory for companies with 5 or more employees
- Companies are fined for non participation
- Enlarges the state government by creating a new California department
- Worker's funds would be managed by Cal PERS which has managed assets pretty well, but currently has underfunded pension liabilities for state workers
- The feasibility study to establish the authority could be funded by financial intuitions that may not have California workers' best interests as a priority
- Retirement savings vehicles including 401(K) plans, 403(b) plans, 401(a) plans, 457(b) plans, Simple IRAs, SEP IRAs, and traditional IRAs are already available to California workers

We appreciate the opportunity to provide input on this legislation, and thank you for your attention to our opinion.

Sincerely,

Arun D. Tolia, Chairman  
San Gabriel Valley Legislative Coalition of Chambers

**Representing the  
businesses of:**

Arcadia

Azusa

Covina

Duarte

El Monte / South El  
Monte

Glendora

Irwindale

La Cañada Flintridge

La Verne

Monrovia

Monterey Park

Regional – San Gabriel  
Valley

Diamond Bar  
Hacienda Heights  
La Puente  
Rowland Heights  
Walnut  
Valinda

Rosemead

San Dimas

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