

Date: January 8, 2009
Initiative No.: 08-0019

The Attorney General of California has prepared the following title and summary of the chief purpose and points of the proposed measure:

UNIVERSITY OF CALIFORNIA RETIREMENT BENEFITS BOARD. INITIATIVE CONSTITUTIONAL AMENDMENT. Moves control of the University of California's retirement programs from the University Regents to a new board of trustees. Requires that the new board of trustees have sole and exclusive responsibility over the assets of any University of California pension or retirement system. Establishes membership of the board of trustees and public meeting requirements for the board of trustees. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Increased costs of up to several million dollars per year for UC's retirement programs related to the election of retirement plan trustees and additional staff. Potential changes in investment earnings and costs for UC's retirement programs, which are unknown and impossible to estimate. (08-0019.)