

August 15, 2011
Initiative 11-0018

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

REQUIRES MINIMUM INVESTMENT BY PUBLIC PENSION OR RETIREMENT

SYSTEMS IN CALIFORNIA BUSINESSES. INITIATIVE CONSTITUTIONAL

AMENDMENT. Requires all State and local public pension or retirement systems to invest and maintain at least 85 percent of their assets in California businesses in which at least 70 percent of the employees are employed within California by January 1, 2016. Summary of estimate by

Legislative Analyst and Director of Finance of fiscal impact on state and local government:

Potential increase in state and local pension contribution costs of billions of dollars per year (as measured in today's dollars), depending on how this measure is implemented.

Unknown, but likely not significant, net long-term change in state economic activity and related state and local revenues. (11-0018)