

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

PUBLIC EMPLOYEES. PENSION AND RETIREE HEALTHCARE BENEFITS.

INITIATIVE CONSTITUTIONAL AMENDMENT. Amends California Constitution to impose restrictions on pension and retiree healthcare benefits for new public employees, including those working in K-12 schools, higher education, hospitals, and police protection.

Bars government employers from enrolling public employees hired after January 1, 2019 in defined benefit pension plans, from enhancing certain retirement benefits for such employees, and from paying more than one-half cost of such employees' pension and retiree healthcare benefits, unless first approved by voters. Limits retirement boards' ability to place financial conditions upon government employers that close defined benefit plans to new employees.

Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Significant effects—savings and costs—on state and local**

governments relating to compensation for governmental employees. The magnitude and timing of these effects would depend heavily on future decisions made by voters, governmental employers, the Legislature, Governor, and the courts. (15-0076.)