



DEBRA BOWEN

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University of California Retirement Benefits Management Initiative Enters Circulation

*University of California Retirement Benefits
Board. Initiative Constitutional Amendment.*

SACRAMENTO – Secretary of State Debra Bowen today announced that the proponent of a new initiative may begin collecting petition signatures for her measure.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponent and to the Secretary of State. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials, and the initiative may be circulated for signatures. The Attorney General's official title and summary for the measure is as follows:

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.)

The Secretary of State's tracking number for this measure is 1349 and the Attorney General's tracking number is 08-0019.

The proponent for this measure, Lakesha Harrison, must collect signatures of 694,354 registered voters – the number equal to 8% of the total votes cast for governor in the 2006 gubernatorial election – in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for this measure, meaning the signatures must be collected by June 8, 2009.

The initiative proponent can be reached at (510) 844-1160.

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