

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

STATE AND LOCAL GOVERNMENT OFFICIALS. RETIREMENT BENEFITS.

INITIATIVE STATUTE. Limits retirement benefits for candidates for office, government officials, and government advisors, to the benefits provided to workers at lowest benefit level in same agency. Limits basis for calculation of such retirement benefits to years of service with government agency in which last served. Applies retroactively to any retirement benefits government officials set for themselves, unless enacted by majority popular vote. Imposes penalties for actions contrary to its terms, including forfeitures and ineligibility for public office. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Possible reductions in state and local pension and retiree health costs. The magnitude of the savings would depend on a variety of legal and implementation uncertainties and would be offset to an unknown extent by increases in other state and local employee compensation costs.** (11-0032.)