

Requires Minimum Investment by Public Pension or Retirement Systems in California Businesses.

Initiative Constitutional Amendment.

Summary Date: 08/15/11 | Circulation Deadline: 01/12/12 | Signatures Required: 807,615

Proponent: Michael Lee Madsen, Sr. foramericanow@aol.com or cre8jobs4usplus1@aol.com

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.

For the full text see: <http://www.sos.ca.gov/elections/ballot-measures/cleared-for-circulation.htm>