



July 8, 2015

Hon. Kamala D. Harris
Attorney General
1300 I Street, 17th Floor
Sacramento, California 95814

Attention: Ms. Ashley Johansson
Initiative Coordinator

Dear Attorney General Harris:

Pursuant to Elections Code Section 9005, we have reviewed the proposed statutory initiative regarding pension benefit calculations for some public university employees (A.G. File No. 15-0031).

The measure may require the California Public Employees' Retirement System to adjust how it calculates "final compensation in the determination of any pension or benefit" for most employees of the California State University and perhaps some employees of the University of California. Given considerable ambiguity in the proposed language, we are informing you pursuant to subsection (c) of Section 9005 of the Elections Code that a reasonable estimate of the impact of this proposed initiative measure cannot be prepared within the given timeframe. As required by Section 9005, we are informing you of our opinion that the initiative, if adopted, may have a substantial state fiscal impact.

Sincerely,

Mac Taylor
Legislative Analyst

Michael Cohen
Director of Finance