



# NEWS RELEASE

CALIFORNIA SECRETARY OF STATE **KEVIN SHELLEY**

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FOR IMMEDIATE RELEASE  
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## **Proposed Initiative Enters Circulation**

*State Teachers' Retirement. Benefits. Initiative Statute.*

SACRAMENTO, CA --- Secretary of State Kevin Shelley announced today that the proponent of a new initiative has received clearance to begin collecting petition signatures for her measure.

The Attorney General's official title and summary is as follows:

STATE TEACHERS' RETIREMENT. BENEFITS. INITIATIVE STATUTE. Provides for retirement at age 55 for State Teachers' Retirement System members who worked in K-12 public schools for 15 years and worked directly with students for five years preceding retirement. Provides retirement benefits of 3% of final annual compensation for each year of credited service. Calculates benefits based on one-year period with highest pay. Provides supplemental benefits to restore purchasing power of up to 100% for eligible members and up to 80% for other members. Disqualifies full and part time administrators and members on disability or medical leave within last 5 years. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: This measure would increase state and/or school district retirement costs up to \$1.7 billion annually.

The proponent, Ann Reid, must collect 373,816 signatures of registered voters, five percent of the total votes cast for governor in the 2002 gubernatorial election, for her measure. The 150-day deadline to circulate petitions is June 28, 2004. The initiative proponent can be reached at P.O. Box 59755, San Jose, CA 95159-0755.

For a copy of the complete text, title & summary, and circulation calendar, please contact the Secretary of State's Press Office at 916-653-6575.

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