

LEGISLATIVE DIGEST

(First Draft, 12/12/2017)

[Charter Amendment - Retirement Board]

Describing and setting forth a proposal to the voters at an election to be held on June 5, 2018, to amend the Charter of the City and County of San Francisco to reduce the Mayoral appointments to the Retirement Board from three to two members and to require that the City Attorney appoint one member; to require that the appointments of the Mayor and City Attorney be subject to a hearing and Board of Supervisors' approval within 60 days, but that if not acted upon become effective on the 61st day; to require that the term of any member appointed by the Mayor between December 1, 2014 and January 1, 2018 expire on September 1, 2018, with the City Attorney appointing a member to fill such a vacancy; and to require that the Retirement Board disclose certain investment information on a biannual basis.

Existing Law

Existing law establishes a seven member Retirement Board with authority to exercise plenary and fiduciary responsibility for investment of monies and in the administration of the Retirement System. Under existing law, the President of the Board of Supervisors appoints one member, the Mayor appoints three members, and three members are elected by members of the Retirement system from their membership.

Amendments to Current Law

This Charter amendment reduces the Mayoral appointments from three to two and requires that the City Attorney appoint one member. In addition, this Charter amendment requires that the Mayoral and City Attorney appointments be subject to a hearing and Board of Supervisors' approval within 60 days, but that if not acted on become effective on the 61st day. This Charter amendment also requires that the term of members appointed between December 1, 2014 and January 1, 2018 expire and that the City Attorney fill those seats. Finally, this Charter amendment requires that the Retirement Board report on its website and to the Mayor and Board of Supervisors certain investment information on a biannual basis.

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