

I hereby request reconsideration of the Approved Digest for this ballot measure. I have included the text adopted by the Committee with my alternate language as tracked changes. I recommend these changes to increase accuracy and clarity. Thanks. DP

The Way It Is Now: The City provides its employees with pension benefits through the San Francisco Employees' Retirement System (SFERS). In the November 6, 1996, election, San Francisco ~~the~~-voters approved a supplemental cost of living adjustment (COLA) for City retirees. City employees who retired before November 6, 1996, are eligible for this supplemental COLA if ~~the~~-SFERS investments in total meet their expected rate of return and can pay for all ~~of~~ the accrued pension benefits owed to City retirees and employees (that is, fully funded).

The City's Retirement Board (Board) oversees ~~the~~-SFERS and appoints and removes its executive director. When hiring an executive director, the Board may not enter into an individual employment contract and. ~~Instead, the Board~~ must follow City civil service hiring rules, which limit the salary and benefits the Board can offer.

The Proposal: Proposition is a Charter amendment that would make City employees who retired before November 6, 1996, eligible for a supplemental COLA, even if SFERS is not fully funded. When ~~In years when~~-SFERS is not fully funded, the supplemental COLA for those City retirees would be limited to \$200 per month for City retirees who have an annual City pension of more than \$50,000.

Proposition is a Charter amendment that would also allow the Board to have enter into an individual employment contract with any ~~its~~ executive director starting hired on or after January 1, 2023, without following regard to City civil service limits on salary and, benefits ~~and other limits~~.

A "YES" Vote Means: If you vote "yes," you want to make allow City employees who retired before November 6, 1996 eligible for, ~~to receive~~ a supplemental cost of living adjustment to their City pensions even if the City's retirement system is not fully funded and allow the Retirement Board to have an individual employment contract with its executive director.

A "NO" Vote Means: If you vote "no," you do not want to make these changes.