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| **Governor Brown Announces Pension Reform Agreement**  Governor Brown today announced that an agreement today has been reached with State lawmakers on pension reform. The Governor’s press release is [attached](http://gov.ca.gov/news.php?id=17694) for your review.  Briefly the components of the agreement include:   * The salary of future hires that will be considered for pension purposes will be capped at $110,000 for employees who participate in Social Security and $130,000 for those who don't, such as fire fighters, police and teachers. * New employees will be required to pay half of the normal pension costs. * The exact pension formulas for those new hires are not available at this time.  However, miscellaneous employees would have to wait until their 67th birthday for maximum retirement benefits, compared with age 62 for most current workers. Future safety employees would have different requirements.   Metro staff is reviewing these proposals and will keep the Board apprised as the legislation moves forward. The Legislature is scheduled to conclude its business and begin its Final Recess on Friday August 31, 2012. |
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