



## Agenda Item 3

August 29, 2012

**ITEM NAME:** Proposed Legislation – Pension Reform

**PROGRAM:** External Affairs

**ITEM TYPE:** Information

### **EXECUTIVE SUMMARY**

The California Legislature's Conference Committee on Public Employee Pensions held a hearing on August 28 and approved its pension reform legislation. The bill will now go to the Assembly and Senate for final passage votes by all members. No amendments to a Conference Committee bill are allowed, and the comprehensive package cannot be broken up or voted on in separate pieces. Only an up or down vote on the entire bill is allowed. It is expected that both chambers will approve the bill on August 31<sup>st</sup>, the last day of the legislative session and day of adjournment. The bill only requires a majority vote in each chamber to move to the Governor's desk. CalPERS staff has produced a preliminary analysis for the Board and will attempt to complete an actuarial fiscal analysis before the floor votes on August 31<sup>st</sup>.

### **ATTACHMENTS**

- Attachment 1 – CalPERS Preliminary Analysis
- Attachment 2 – Preliminary Summary of Reform Provisions
- Attachment 3 – Legislative Guidelines
- Attachment 4 – Draft Statement

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Deputy Executive Officer

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