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SENATOR, ASSEMBLYMAN RECOGNIZED FOR SUPPORT OF PUBLIC EMPLOYEES

Officials honor Senator Gloria Negrete McLeod, California Senate District 32, and Assemblyman Bill Emmerson, California Assembly District 63, for backing legislation

SAN BERNARDINO, CA – As the authors of two successful pieces of legislation, the San Bernardino County Employees' Retirement Association (SBCERA) hosted a special recognition ceremony today, honoring Senator Gloria Negrete McLeod and Assemblyman Bill Emmerson for their role in carrying legislation on behalf of the pension plan.

On October 11, 2009, Gov. Schwarzenegger signed Senate Bill 11 and Assembly Bill 1406. The bills were authored and carried by Senator Gloria Negrete McLeod and Assemblyman Bill Emmerson, respectively. SB 11 allows the award-winning SBCERA to invest local governments' Other Post-Employment Benefit (OPEB) funds. AB 1406 expands SBCERA's special district status to additional employees who are not considered supervisory, management or investment staff.

"We are extremely grateful to each of them for taking a leadership role on what we believe to be two very important statewide issues," said Ellen Weisser, Chairwoman of SBCERA's Board of Retirement. "They are truly dedicated public servants."

At the ceremony, Weisser and her fellow Board of Retirement trustees presented the Senator and Assemblyman with plaques honoring them as the 2009 Democrat Legislator of the Year and the 2009 Republican Legislator of the Year. Both legislators spoke briefly on the respective issues.

"OPEB funding is a major concern not only for the State of California, but also for its public employees and the services they perform each day to keep our communities safe and strong," said McLeod. "I am optimistic that this legislation will provide a new, more viable option for public agencies when choosing where to invest their monies for these mounting long-term obligations."

It is estimated that state and local government has more than \$118 billion in future OPEB obligations. SB 11 offers local government a third option when choosing where to invest their funds. They can now choose to invest with Wall Street, CalPERS, and/or SBCERA. Any local government in California can now choose to invest in SBCERA's OPEB program.

SB 11 was modeled after a recommendation from Governor Schwarzenegger's Public Employee Post-Employment Benefit Commission in December 2006. It was supported by the entire San Bernardino County legislative delegation and the County of San Bernardino.

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AB 1406 had similar support, with only one “no” vote in either house. Prior to the passage of this bill, the hiring process for all supervisors and employees of the pension plan was handled through the county’s extended hiring process. AB 1406 gives SBCERA the authority to hire its employees, which is expected to increase the staff stability and improve the pension plan’s overall service levels and investment success.

“The administration of public pension plans is very complex, which requires highly skilled and qualified professionals,” said Assemblyman Emmerson. “It is in the best interest for all public pension funds, such as SBCERA, and their members that they have the authority and ability to efficiently hire and retain qualified individuals that they feel can successfully manage and administer retirement benefits for all public employees.”

SBCERA is currently preparing to launch the implementation of both pieces of legislation. A process that Weisser said they are “eager” to get underway.

The San Bernardino County Employees' Retirement Association (SBCERA) provides its nearly 30,000 members and their beneficiaries with retirement and related benefits and services which they have earned, commensurate with their years of service and compensation. The Board of Retirement's responsibilities and functions are governed by the applicable provisions of the California Government Code, along with the bylaws and regulations of SBCERA.

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