



For Immediate Release:

October 20, 2017

Contact:

Rick Fowler 916.716.7388

Sacramento County Employees' Retirement System Appoints New CEO

(Sacramento) -- The Sacramento County Employees' Retirement System (SCERS) Board of Retirement has appointed Eric Stern, who leads the program on retirement and health benefits at the California Department of Finance, as the new Chief Executive Officer (CEO) of the pension fund.

For the last decade Stern has been at the center of the changes to sustain California's public employee retirement systems. He has worked at all levels of government, bringing together labor and management to forge solutions.

"Eric Stern has the vision and drive to lead the implementation of our long-term strategic plan, continue developing our dynamic team of investment and benefit staff, and align our operating authority with our fiduciary responsibilities," said SCERS Board President Rick Fowler, Chief Operating Officer at Kronick, Moskovitz, Tiedemann, & Girard. "With the growing complexity of both pension regulations and global financial markets, we need not only his pension expertise but his ability to work with key stakeholders including the members of SCERS, appointed officials and all levels of elected policy makers."

Since 2007, Stern has worked to strengthen and reform public employee pensions in California; directing and authoring a study that served as the blueprint for the Governor's pension reform proposals, establishing the framework for the Public Employees' Pension Reform Act of 2013 (PEPRA), and coordinating the annual employer pension contributions for the state's two largest pension funds: the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS).

The national search for a new CEO began just before the May departure of former CEO Richard Stensrud. After recruiting a diverse pool of candidates, the Board's selection committee interviewed six potential replacements from three states.

“It is clear that Eric Stern will not only build on the strong legacy of effective management at SCERS but will provide the innovative leadership needed to continue to grow our team, manage our assets, and achieve excellence,” Fowler said. “He is already rooted in the Sacramento community, he has relationships with local and state officials, and he has successfully led strong teams wherever he has worked.”

After graduating from Northwestern University, Stern was a reporter and editor in Iowa, Missouri and California for a decade, leaving the Sacramento Bee in 2007 to join the California Little Hoover Commission, an independent oversight agency that investigates state government operations and policy, and makes recommendations to promote economy, efficiency and improved service in state operations. While directing major projects at the commission, Stern earned his Masters of Public Policy and Administration at California State University, Sacramento.

“I am proud to have the opportunity to build on the success of one of California’s strongest local government pension funds,” Stern said. “Working with the Board, County officials, the SCERS members and staff, we will continue to provide retirement security for our members for generations to come.”

During the five months since Stensrud’s departure, SCERS has been under the guidance of Interim CEO Annette St. Urbain, who came to SCERS to assist in the transition after serving as CEO of the San Joaquin County Employees’ Retirement Association.

“We are extremely grateful that Ms. St. Urbain brought her more than 14 years of California county pension experience to provide SCERS with sustained leadership,” Fowler said. “We look forward to her continued service to help Eric Stern get established in his new position quickly and develop the team that will continue to successfully guide our fund.”

Stern is expected to begin work at SCERS in early December. Stern becomes the third SCERS CEO since the retirement fund became a separate entity from the County Treasurer’s office.

###

The Sacramento County Employees’ Retirement System (SCERS) is a multiple-employer public employee retirement system, enacted and administered in accordance with the provisions of the County Employees’ Retirement Law of 1937. SCERS provides retirement, disability, and survivors’ benefits to over 25,000 members, including employees of the County of Sacramento; Superior Court of California, and eleven Special Districts. Total assets are \$8 billion.