

ERS Board of Control SB 217 by Sen. Marsh

The current guidelines for appointments to the Employees' Retirement System (ERS) Board of Control do not properly reflect the employing agencies of the participating members of the system. Local government employees hold the majority of the actuarial assets in ERS, and also make up 65% of its participants—with over 55,000 employees paying into the system. However, local governments have only 3 seats on the 13 member ERS board.

SB 217 amends the statute regarding the appointment of members to the ERS Board of Control to ensure all employing agencies participating in the system have adequate representation on the Board. It does not unseat any existing Board members. This bill makes the following changes:

- Provides for a 15 member board, with 7 seats representing local governments and 6 seats representing the state, the State Treasurer serving as a citizen representative on the Board, and the Governor serving as Chair of the Board.
- Provides for local government appointees to be made to the Board by the Speaker of the House (1) and the Senate Pro Tem (1).
- Requires certain qualifications be met for an ERS member to run for an elected seat on the board. These qualifications require a "requisite level of expertise, education, or professional experience in finance, accounting, economics, business administration, or another field that is beneficial to the system."
- Requires all members elected or appointed to the ERS Board of Control to be vested (have 10 years of service) in the system.

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