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STATEMENT

FOR IMMEDIATE RELEASE

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**SAN BERNARDINO REACHES TENTATIVE AGREEMENT WITH CALPERS
DETAILS OF AGREEMENT REMAIN UNDER CONFIDENTIAL ORDER**

San Bernardino, CA. The City of San Bernardino continues to negotiate the terms of its Chapter 9 plan with its largest creditors, and new contracts for its unionized employees with their collective bargaining agents, all within the confidential court-ordered mediation process, with U.S. Bankruptcy Judge Gregg Zive appointed as the mediator. The mediation is governed by confidentiality requirements.

Operating within those limitations, the City and the California Public Employees' Retirement System (CalPERS) entered into an agreement that addresses payments that the City has begun to make to CalPERS on account of prior deferred payments and the currently stayed eligibility appeal.

Pursuant to Judge Zive's instructions and order, all content and details of the Mediator's Order are to remain confidential and will be shared only when the mediation is completed and/or until the Court considers the Plan of Adjustment.

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