

September 8, 2017

SDCERS

Haney Hong, President and CEO of the San Diego County Taxpayers Association, released the following statement today:

“This morning’s SDCERS board meeting had important consequences for generations of local taxpayers.

The Board of Administration voted to lower the discount rate for the 2017 valuation to 6.75%, and then down to 6.5% the following year. They also decided to keep wage and cost of living assumptions stable, which helps keep payment costs manageable for now. Even though these efforts won’t remedy the ongoing pension crisis, both of these decisions represent steps in the right direction for a city facing an ever-growing pension liability.

With the hope of stabilizing employer contributions over the next 15 years, the Board also adopted a new layering scheme to reschedule certain portions of upcoming payments. Changes like this complicate the process and make it harder for the average taxpayer to understand how their pensions are being financed.

Even with some good outcomes from today’s SDCERS meeting, years of continued quality fiduciary management is the only thing that will enable the City to remain financially solvent while also fulfilling its promises to public employees.”

ABOUT

The [San Diego County Taxpayers Association](http://www.sdcta.org) (@sdcta) is a non-profit, non-partisan organization, dedicated to promoting accountable, cost-effective and efficient government and opposing unnecessary new taxes and fees. Founded in 1945, SDCTA has spent the past 70 years saving the region’s taxpayers millions of dollars, as well as generating information to help educate the public.