



City of Del Mar



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DEL MAR MAKES CORRECTION TO REPORTED PENSION COSTS

DEL MAR, CALIFORNIA (March 1, 2012) –

The City of Del Mar announces a correction to reported pension costs.

In a recent news article and study by the San Diego County Taxpayers Association (SDCTPA), and subsequent article by the Union Tribune, it was inaccurately reported that the City of Del Mar had a pension increase of 15% for the Fiscal Year 2013; the correct amount is an increase of less than 6%. The City of Del Mar notified the SDCTPA and they have since corrected their published article. The revised SDCTPA report is attached.

One of the City's goals is to manage its resources in a fiscally sound and prudent manner and communicate with and engage its constituents. "Correcting this information is important to Del Mar. Our objective is that our citizens know the facts," explained Mayor Hilliard.

The City of Del Mar was one of the first cities in the San Diego region to phase in pension sharing costs with its employees. Now all of its employees are contributing fully to the cost of their pensions, except one employee group that is being phased in and will be paying its full amount by 2013. In addition to pension cost sharing, the article did not reflect that the City has implemented a second tier with lower pension benefits for all of its newly hired employees. "We are taking all of the right steps to control the City's pension costs and at the same time responsibly uphold our agreements with our excellent staff," commented Mayor Hilliard.

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