CITY ATTORNEY TO DELIVER "YULETIDE" MESSAGE TO RETIREMENT BOARD

DATE & TIME: Friday, December 21 at 8:30 a.m.
LOCATION: 401 West A Street, SDCERS Boardroom, Third Floor, downtown San Diego

San Diego City Attorney Michael Aguirre will personally deliver to the San Diego City Employees' Retirement System's Board of Trustees the most comprehensive report on the financial burden facing taxpayers as a result of the massive unfunded pension benefits that were created by City Officials in 1996 and 2002.

According to Aguirre, if the matter goes uncorrected it "will result in further deterioration of the City's financial condition" and adversely affect City services.

The City Attorney's Interim Investigative Report No. 24, entitled *Report to the People of San Diego Regarding the San Diego City Employees' Retirement System* begins with the following introduction:

"San Diego taxpayers have a right to know about the financial crisis they face. The liability for future pension benefits at the San Diego City Employees' Retirement System (SDCERS) is nearly $6.5 billion. Several hundred million dollars of the underlying pension benefits were not paid for or earned. This report is written to make certain that San Diegans understand the harsh financial reality they face, with the hope that they will support effective action to reduce their looming debt burden."

Note: City Attorney Aguirre will speak during public comment, which begins at 8:30 a.m.

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