



NEWS RELEASE

COUNCILMEMBER MARTI EMERALD

Seventh District

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Councilmember Emerald Confirms Landmark Tax Saving Agreement

The City Council has approved the biggest cost cutting move in San Diego's history: reforming retiree health benefits. Councilmember Marti Emerald supports this reform, which will save the City \$714,000,000 in coming years.

“With this agreement the City is keeping faith with retirees and taxpayers by creating a sustainable benefit and freeing up hundreds of millions of dollars needed for City services like public safety, libraries and parks”, said Councilmember Emerald. “This is truly a historic moment”.

For years, San Diego's retiree health plan has been underfunded. The Councilmember says this landmark agreement erases \$330 million in underfunding, according to actuarial data. It would also save the City's general fund \$33 million on its annual required contribution to the pension.

Councilmember Emerald announced this pending agreement during her recent State of the District address, saying on the heels of recent pension reforms, taxpayers will be relieved of enormous financial burden during the years ahead.

“I think this is a true testament of this Council's commitment to reform and making solid business decisions for the City and the taxpayers. I am honored to be a part of the team that reached this agreement, which is the standard for private business and a model for municipal government, nationwide,” said Councilmember Emerald.

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