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EDITORIAL DESK

San Diego's Pensions

Published: September 11, 2004, Saturday

To the Editor:

Re your Sept. 7 news article about the City of San Diego's financial challenges:

Let me state first, San Diego is nowhere near bankruptcy!

The article focused on the difficulties with San Diego's pension fund, problems being faced by public employee pension systems nationwide.

As mayor, I have created an independent Pension Reform Committee to review the entire system. We have already placed two of the committee's recommendations on the November ballot.

One will ban underfunding of the pension system and speed up repayment of the system's unfunded liability. The other will increase the independence of the city's Retirement Board.

The city has also increased its contributions to the system, and I will be recommending that the city sell pension obligation bonds to help reduce the unfunded liability.

The pension system's underfunding is a long-term problem requiring a long-term solution. Meanwhile, the city remains in a very stable financial position with high, investment-grade ratings.

Dick Murphy
Mayor
San Diego, Sept. 9, 2004

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