



FOR IMMEDIATE RELEASE

January 30, 2012

MEDIA ADVISORY

DISTRICT TO REDUCE COSTS BY CUTTING PENSION BENEFITS FOR NEW HIRES

The Yorba Linda Water District's Board of Directors voted unanimously on Thursday, January 26 to adopt two new resolutions that will trim the District's pension packages offered to new hires. As a result, new employees will be enrolled in a Public Employee Retirement System (PERS) package based on the 2% at 60 formula as opposed to 2% at 55. In addition, new hires will have a 7% contribution to PERS come out of their paychecks. Current District Employees have their monthly PERS benefit paid by the District.

While the reforms will not make an immediate impact on the District's Finances, the cuts will be a significant help to YLWD's bottom line in future years. This comes on the heels of the District's Board opting to try a six month pilot program of closing the administrative offices on Fridays, a move that could save thousands of dollars each year.

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