



# 2017-19 Biennial Budget

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July 12, 2017 City Council Budget  
Workshop presentation



# Topics

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## CalPERS Pensions - Outstanding Obligations

Citywide

General Fund

Safety Plans

Miscellaneous Plan

## CalPERS Pensions – Payment Options

Unfunded Actuarial Liability component

Employee Normal Cost component

## CalPERS Pensions – Cash Flow Options

Note: All information derived from the 6-30-2015 CalPERS Contribution Valuation reports published August 2016

# Outstanding Unfunded Actuarial Liability Obligations at 6/30/2017

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## Citywide UAL by Plan

Miscellaneous Plan

Total of Five Safety Plans

**Outstanding  
UAL at  
6/30/2017**

\$ 42,847,699

24,558,063

**\$ 67,405,762**

## Estimated General Fund share of UAL

Miscellaneous Plan

Total of Five Safety Plans

**Outstanding  
UAL at  
6/30/2017**

\$ 23,393,702

24,558,063

**\$ 47,951,765**

Note: All information derived from the 6-30-2015 CalPERS  
Contribution Valuation reports published August 2016

# Unfunded Actuarial Liability Payment Options

	<b>30 Yr Amortization 2015-2045</b>	<b>15 Yr Amortization 2015-2045</b>	<b>Savings 2015-2045</b>
<b><u>UAL payments - Citywide</u></b>			
Miscellaneous Plan	\$ 94,274,477	\$ 77,319,220	\$ 16,955,257
Safety Plans	55,970,604	44,091,232	11,879,372
Total UAL payments - All Plans	<u>\$ 150,245,081</u>	<u>\$ 121,410,452</u>	<u>\$ 28,834,629</u>
	<b>30 Yr Amortization 2015-2045</b>	<b>15 Yr Amortization 2015-2045</b>	<b>Savings 2015-2045</b>
<b><u>UAL payments - General Fund</u></b>			
Miscellaneous Plan	\$ 50,908,218	\$ 41,752,379	\$ 9,155,839
Safety Plans	55,970,604	44,091,232	11,879,372
Total UAL payments - All Plans	<u>\$ 106,878,822</u>	<u>\$ 85,843,611</u>	<u>\$ 21,035,211</u>

Citywide

General Fund

Potential  
Savings  
\$ 28,834,629  
\$ 21,035,211

Note: All information derived from the 6-30-2015 CalPERS Contribution Valuation reports published August 2016  
 Note: The 2017-18 Santa Barbara County budget provides for a 15 year amortization of its UAL

## General Fund's Next 10 Year's of Unfunded Actuarial Liability Cash Flow Options

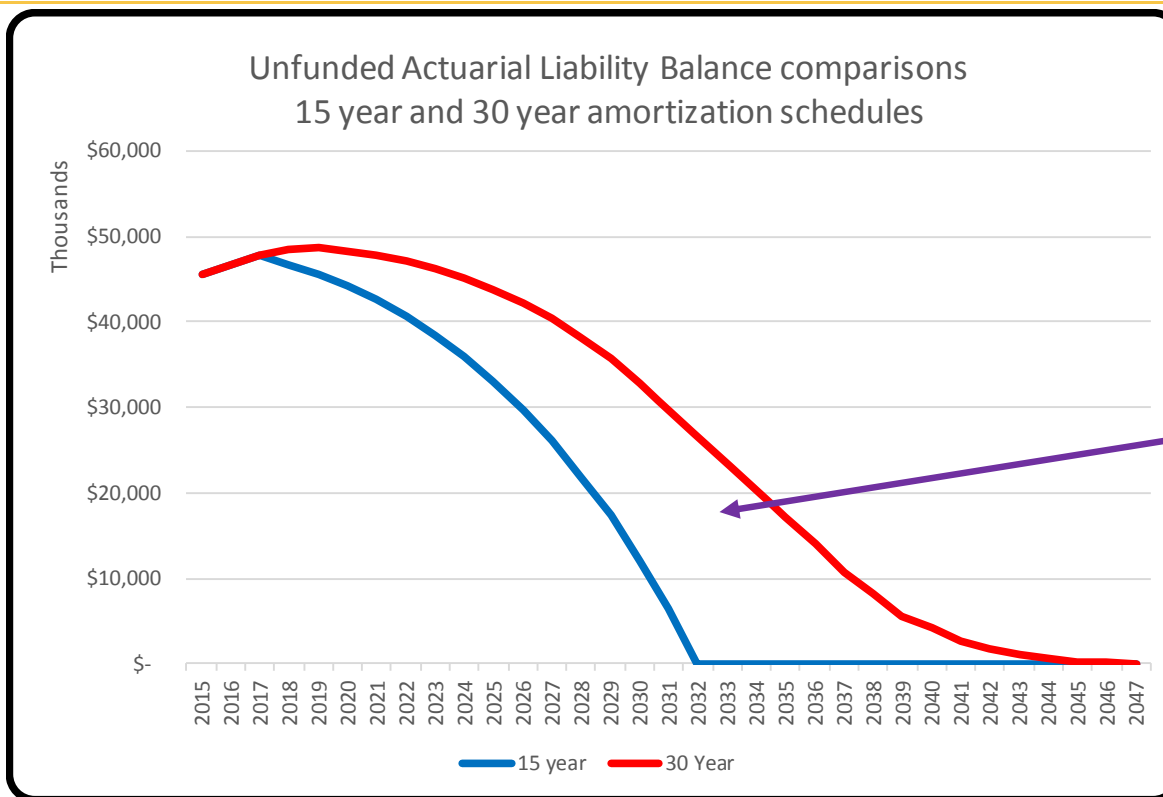
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	<b>Payments from 2017-2027</b>	
	<b>30 Year</b>	<b>15 Year</b>
Total payments	\$ 40,779,100	\$ 50,130,492
Interest paid	\$ 33,379,895	\$ 28,490,528

Note: All information derived from the 6-30-2015 CalPERS Contribution Valuation reports published August 2016

Note: The 10 year's of payments match the 2017-2019 General Fund 10 year budget projection

# General Fund - Unfunded Actuarial Liability Balance over 15 and 30 year Amortizations



Potential Savings with a 15 year payment schedule

**\$21,035,211**

Represented by the area within the two curves is the cash flow

Note: All information derived from the 6-30-2015 CalPERS Contribution Valuation reports published August 2016



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Questions?

