



2017-19 Biennial Budget

July 12, 2017 City Council Budget
Workshop presentation



Topics

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

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

	30 Yr Amortization 2015-2045	15 Yr Amortization 2015-2045	Savings 2015-2045
<u>UAL payments - Citywide</u>			
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>
	30 Yr Amortization 2015-2045	15 Yr Amortization 2015-2045	Savings 2015-2045
<u>UAL payments - General Fund</u>			
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

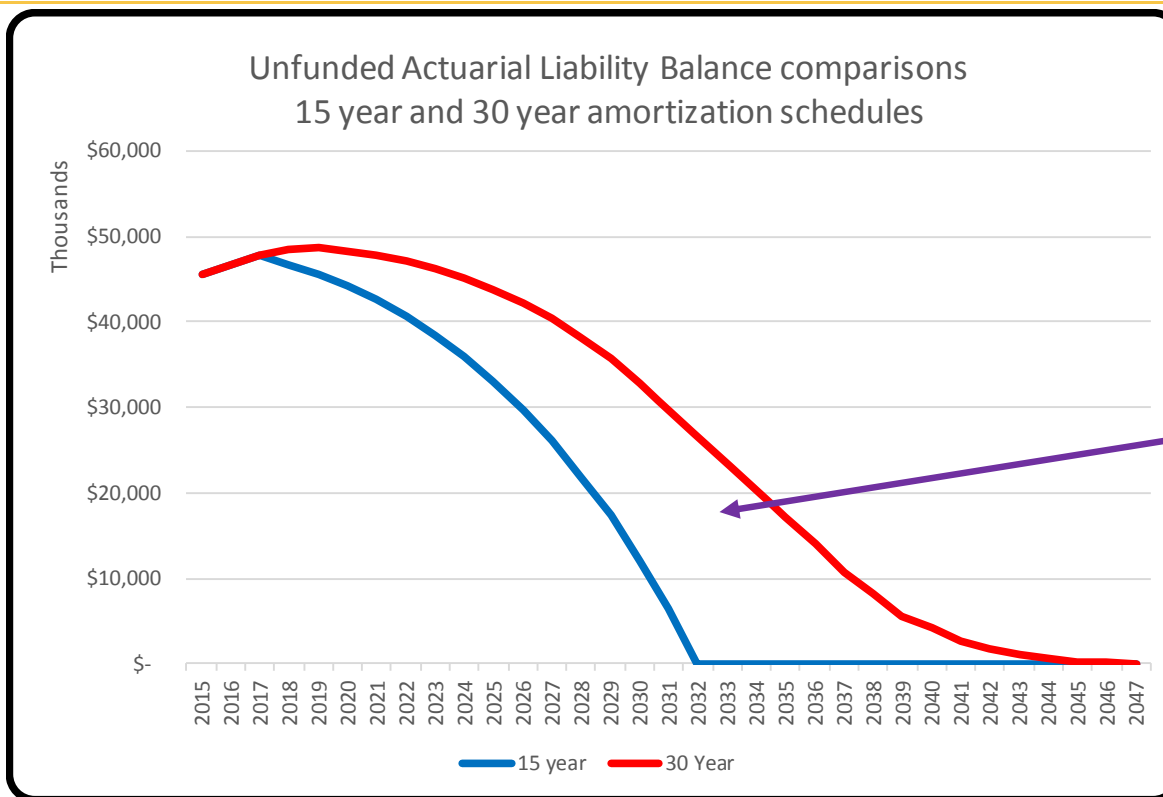
General Fund's Next 10 Year's of Unfunded Actuarial Liability Cash Flow Options

	Payments from 2017-2027	
	30 Year	15 Year
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?

