

CITY OF SANTA CRUZ
FY 2019 ANNUAL BUDGET
Pension Obligations
(B) Summary of Funding Progress

Description	Valuation Date	Actuarial Value of Assets	Accrued Liability	Unfunded Liability	Unfunded Percentage of Assets	Prior Valuation Unfunded Liability
<u>Public Employees' Retirement System (PERS)</u>						
Miscellaneous employees	6/30/2016	265,465,893	357,092,247	91,626,354	74.3%	72,411,105
Safety	6/30/2016	165,186,236	223,512,475	58,326,239	73.9%	44,902,753
Total PERS Obligations		430,652,129	580,604,722	149,952,593	74.2%	117,313,858
<u>Other Post Employment Benefits (OPEB)</u>						
All employees	6/30/2016	-	33,441,987	33,441,987	0.0%	20,005,630
Total OPEB Obligations		-	33,441,987	33,441,987	0.0%	20,005,630
SUBTOTAL PENSION		430,652,129	614,046,709	183,394,580	70.1%	137,319,488

CITY OF SANTA CRUZ
FY 2019 ANNUAL BUDGET
Pension Obligations
(C) Comparative Summary of Total Obligations

Description	FY2017 Budget Balance as of Reporting Date	Percentage of Total Debt	FY 2018 Budget Balance as of Reporting Date	Percentage of Total Debt
City-wide Debt before Pension	126,125,494		114,059,752	
Less: Pension Obligation Bonds	(13,295,000)		(11,100,000)	
Net City-wide Debt before all Pension costs	112,830,494	40.3%	102,959,752	32.7%
Pension Obligation Bonds	13,295,000		11,100,000	
City-wide Unfunded Pension Liability	137,319,488		183,394,580	
City-wide Pension Obligations	150,614,488	53.8%	194,494,580	61.8%
Other future obligations without annual debt service				
Compensated absences	1,487,704		1,665,779	
Claims and judgments	8,314,017		8,520,761	
Landfill closure	6,729,962		6,823,521	
Other future debt obligations	16,531,683	5.9%	17,010,061	5.4%
TOTAL OBLIGATIONS	279,976,665		314,464,393	