

Revised
**NOTICE OF SPECIAL
BUDGET & FINANCE COMMITTEE
MEETING**

Responsible for the review of District finances including: rates, fees, charges and other sources of revenue; budget and reserves; audit; investments; insurance; and other financial matters.

NOTICE IS HEREBY GIVEN that the San Lorenzo Valley Water District has called a special meeting of the Budget & Finance Committee to be held on Tuesday, **March 28, 2017 at 9:30 a.m.** at the Operations Building, 13057 Highway 9, Boulder Creek, California.

AGENDA

1. Convene Meeting/Roll Call
2. Oral Communications
This portion of the agenda is reserved for Oral Communications by the public for items which are not on the Agenda. Please understand that California law (The Brown Act) limits what the Board can do regarding issues raised during Oral Communication. No action or discussion may occur on issues outside of those already listed on today's agenda. Any person may address the Committee at this time, on any subject that lies within the jurisdiction of this committee. Normally, presentations must not exceed three (3) minutes in length, and individuals may only speak once during Oral Communications. Any Director may request that the matter be placed on a future agenda or staff may be directed to provide a brief response.
3. Old Business:
Members of the public will be given the opportunity to address each scheduled item prior to Committee action. The Chairperson of the Committee may establish a time limit for members of the public to address the Committee on agenda items.
 - A. BUDGET PACKET REVIEW
Discussion and possible action by the Committee regarding the content and format review.
 - B. SALARY BENCHMARKING STUDY
Discussion and possible action by the Committee regarding salary benchmarking.
 - C. RATE STUDY REVIEW
Discussion and possible action by the Committee regarding a rate study review.
4. New Business:
Members of the public will be given the opportunity to address each scheduled item prior to Committee action. The Chairperson of the Committee may establish a time limit for members of the public to address the Committee on agenda items.

- A. DROUGHT SURCHARGE
Discussion and possible action by the Committee regarding Drought Surcharge.
 - B. OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND
Discussion and possible action by the Committee regarding OPEB Trust Fund.
 - C. INVESTING WITH CalTRUST
Discussion and possible action by the Committee regarding investing with CalTRUST.
 - D. PRELIMINARY BUDGET REVIEW
Discussion and possible action by the Committee regarding preliminary budget review.
5. Informational Material: None.
6. Adjournment

In compliance with the requirements of Title II of the American Disabilities Act of 1990, the San Lorenzo Valley Water District requires that any person in need of any type of special equipment, assistance or accommodation(s) in order to communicate at the District's Public Meeting can contact the District Office at (831) 338-2153 a minimum of 72 hours prior to the scheduled meeting.

Agenda documents, including materials related to an item on this agenda submitted to the Committee after distribution of the agenda packet, are available for public inspection and may be reviewed at the office of the District Secretary, 13060 Highway 9, Boulder Creek, CA 95006 during normal business hours. Such documents may also be available on the District website at www.slvwd.com subject to staff's ability to post the documents before the meeting.

Certification of Posting

I hereby certify that on March 23, 2017, I posted a copy of the foregoing agenda in the outside display case at the District Office, 13060 Highway 9, Boulder Creek, California, said time being at least 24 hours in advance of the special meeting of the Budget & Finance Committee of the San Lorenzo Valley Water District in compliance with California Government Code Section 54956.

Executed at Boulder Creek, California, on March 23, 2017.

Holly B. Morrison, District Secretary
San Lorenzo Valley Water District

The California Employers' Retiree Benefit Trust Fund at CalPERS

The California Employers' Retiree Benefit Trust (CERBT) fund is a multiple-employer Other Post-Employment Benefits (OPEB) trust fund administered by CalPERS, a California state agency. More than 490 California public employers participate in the CERBT program to pre-fund OPEB liabilities, such as retiree health benefits. **More employers choose us because we deliver excellent investment management, uncomplicated trust administration, financial reporting compliant with governmental accounting standards, and personal direct service, at the lowest cost to participating employers.**



493

Participating
employers



\$4.1 billion

Employer net
contributions



402,245

Covered lives
(active and retired
employees)



\$5.2 billion

Assets under
management

“

As the first public agency to join CERBT, the program has been a perfect fit for us and would be a valuable asset to any public agency. The CalPERS team is knowledgeable, responsive and thorough; and the program is an excellent value.

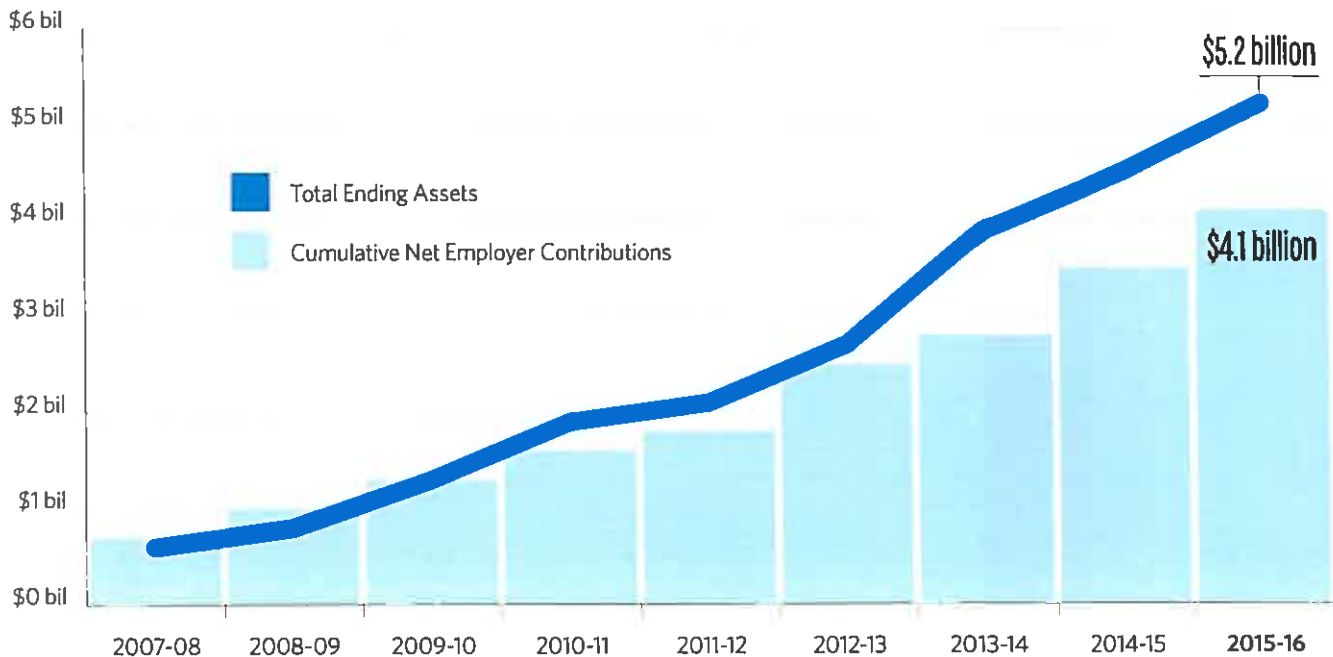
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– John F. Adams
City of Thousand Oaks

Choice of Asset Allocation Strategies

	Expected Rate of Return	Standard Deviation	Risk Level less conservative → more conservative
Strategy 1	7.28%	11.74%	
Strategy 2	6.73%	9.32%	
Strategy 3	6.12%	7.14%	

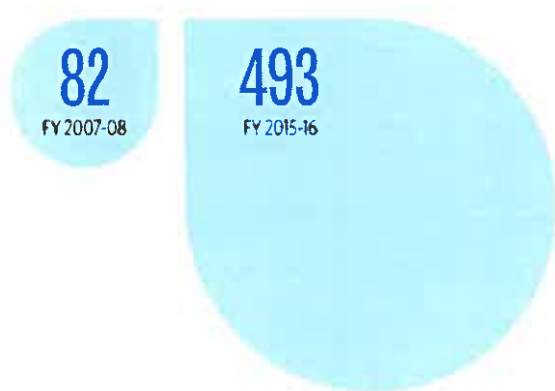
Consistent Growth of CERBT Fund Assets Since Inception



Participating Employers

Cities	128
Counties	14
Courts	22
Schools	52
Special Districts	276
State of California	1
Total number of employers	493

500% Growth in Employer Participation



Advantages of Participating in CERBT

- California's largest public employer OPEB trust fund
- All services provided at a single, low cost (10 basis points)
- Simple and straightforward administrative procedures
- Financial reporting compliant with governmental accounting standards
- Personal, high-quality service and support

CalPERS Managed Portfolio

- Fiduciary responsibility assumed by CalPERS Board
- Investment management by experts at CalPERS and internationally renowned consultants
- Multiple investment strategy options with varying risk levels
- All public market securities

Learn more at www.calpers.ca.gov/cerbt

Contact us at CERBT4U@CalPERS.ca.gov

4) GASB AMM
self measurement

5) CalPERS gives
GASB 45 data
extracts

6) How many years
is our actuarial
based on amortize

California Employers' Retiree Benefit Trust Features and Benefits

Alisa Perry

Karen Lookingbill

CERBT Customer Outreach and Support



1

Features and Benefits of the CERBT Program

Discussion overview

- Impact of prefunding
- Advantages of the CERBT
- Investment management
- Compliant reporting
- Simple, focused administration
- Looking ahead
- Facts at a glance
- Questions and contact information



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Impact of prefunding

Features and Benefits of the CERBT Program

The impact of prefunding

Prefunding minimizes future cost impacts

- Historically investment returns pay about 70 percent of CalPERS pension benefits
- Demonstrates prudent financial management
 - Approved GASB changes will affect balance sheet
 - Bond rating agencies expect an OPEB plan
- Agencies that prefund use higher discount rate
 - Lower liabilities and Annual Required Contributions (ARC)

State of California Valuation Results*

Valuation Dated June 30, 2015 (\$ in billions)	Full ARC	½ ARC	Pay-as-You-Go
Discount Rate	7.28%	5.765%	4.25%
Assets needed to fund Accrued Liability as of June 30, 2015	\$48.5	\$59.3	\$74.2
ARC for FY 2015-16	\$4.0	\$4.6	\$5.6
Expected Employer Contributions for FY 2015-16	\$4.0	\$3.0	\$2.0
Expected Change to Net OPEB Obligation for FY 2015-16	\$0	\$1.6	\$3.6

*Discount rate corresponds to the CERBT asset allocation strategy

ARC based on 30 year amortization



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Advantages of the CERBT



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Advantages of the CERBT

- CERBT manages investment policy
- Simple, focused administrative procedures and processes
- Financial reporting compliant with GASB
- Excellent customer service
- Lowest cost for services

You control the funding policy

- Employer decides how much to contribute
 - Contributions are never required
 - Vary contributions based on budgetary conditions
- Employer decides on asset allocation strategy
 - May choose one of three asset allocation strategies
- Employer hires independent consulting actuary
 - Maintains local control of actuarial assumptions
- Employer decides to seek reimbursement
 - Eligible to reimburse up to 100% of annual OPEB expenses

Investment management

Features and Benefits of the CERBT Program

Investment management

- CalPERS Board accepts investment fiduciary responsibility
 - GC 53620-53622
- CalPERS Board determines investment policy, asset classes and asset allocation strategies
- Strategies and investment transactions managed by the same skilled investment professionals that manage the Public Employees Retirement Fund (PERF)

Investment management

Investment risk is managed through:

- Diversification of assets
- Board approved investment policy
- Performance measured against objective public benchmarks
- Oversight by independent external investment consultant, by CFO and CalPERS Office of Enterprise Risk Management

CERBT asset allocation strategies

	Strategy 1	Strategy 2	Strategy 3
Expected Long Term Rate of Return <small>(General Inflation Rate Assumption of 2.75%)</small>	7.28%	6.73%	6.12%
Standard Deviation of Expected Returns	11.74%	9.32%	7.14%

- All CERBT asset allocation strategies share the same public market asset classes
 - Allocation strategies differ only to the extent to which they participate in each of the asset classes

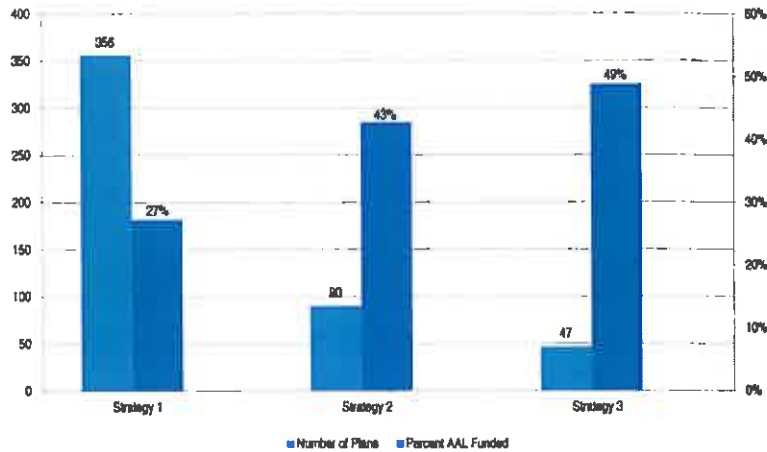
CERBT asset class target allocations

Asset Classification	Investment Management	Strategy 1	Strategy 2	Strategy 3
Global Equity	Passive MSCI All Country World Index	57%	40%	24%
Fixed Income	Active Barclays Capital Long Liability Index	27%	39%	39%
Global Real Estate (REITs)	Passive FTSE EPRA/NAREIT Developed Liquid Index	8%	8%	8%
Treasury Inflation Protected Securities (TIPS)	Passive Barclays Capital Global Real: US TIPS Index	5%	10%	26%
Commodities	Active S&P GSCI Total Return Index	3%	3%	3%

Choosing an asset allocation strategy

- Employers asset allocation strategy choice is a financial decision
- Plan conditions which might cause an employer to consider an asset allocation with lower expected return volatility
 - OPEB liabilities are capped and NOT expected to grow
 - Well-funded plan
 - Stable asset value required to provide near term payout
 - More stable (but higher) ARC
- Discuss with actuary

Funded Status by Asset Allocation Strategy



* Certain agencies excluded

As of September 30, 2016

CERBT employer funding levels

Funding level	Actuarial Accrued Liability	Present Value of Benefits
0% to 25%	151	200
25% to 50%	142	161
50% to 75%	84	84
75% to 100%	68	28
> 100%	48	20

As of June 30, 2016

CERBT Accrued Liabilities and Market Value of Assets

Agency Type	AAL	MVA	Funded Level
Cities and Towns	\$5.6 billion	\$1.2 billion	22%
Counties	\$4.0 billion	\$1.5 billion	37%
Courts	\$375.8 million	\$62.2 million	17%
Fire	\$768.8 million	\$143.0 million	19%
Other Special Districts	\$9.8 billion	\$919.2 million	9%
Sanitation	\$458.5 million	\$205.0 million	45%
Schools	\$18.2 billion	\$587.7 million	3%
Water	\$1.3 billion	\$544.6 million	41%
All CERBT Agencies	\$40.5 billion	\$5.2 billion	13%

As of June 30, 2016



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CERBT investment results – time weighted

Periods Ended: September 30, 2016

Fund	Assets	1 Month	3 Months	CYTD	1 Year	3 Years	5 Years	TD
CERBT Strategy 1 (inception June 1, 2007)	\$4,503,711,341	0.42%	3.61%	8.60%	11.16%	5.40%	9.42%	4.13%
Benchmark		0.39%	3.41%	8.10%	10.63%	4.96%	9.14%	3.68%
CERBT Strategy 2 (inception October 1, 2011)	\$785,538,821	0.28%	2.83%	9.02%	10.51%	5.24%	8.02%	8.02%
Benchmark		0.25%	2.62%	8.47%	9.98%	4.87%	7.77%	7.77%
CERBT Strategy 3 (inception January 1, 2012)	\$194,460,046	0.25%	2.12%	9.00%	9.51%	5.18%	-	6.11%
Benchmark		0.22%	1.88%	8.49%	8.03%	4.71%	-	5.77%

Time weighted return reports the performance of the investment vehicle, not of the employer assets. Returns are gross. Historical performance is not necessarily indicative of actual future investment performance or of future total program cost. Current and future performance may be lower or higher than the historical performance data reported here. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the original cost. The value of an employer's CERBT fund shares will go up and down based on the performance of the underlying funds in which the assets are invested. The value of the underlying funds' assets will, in turn, fluctuate based on the performance and other factors generally affecting the securities market.



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Compliant reporting

Features and Benefits of the CERBT Program

GASB compliant reporting

- Three governmental OPEB accounting standards
 - GASB Statements No. 43, 45 and 57
 - GASB 74 and 75 approved in June 2015 will replace GASB 43, 45 and 57 beginning 2018
- Employer's "plan" must report under GASB Statement No. 43 (GASB 74 beginning 2018)
 - Unlike most OPEB trusts, CERBT provides GASB 43 compliant reporting for employers

GASB compliant reporting

Who delivers?	
Fiduciary Investment Board	CERBT
Audited GASB 43 Statement	CERBT
Financial Reporting Support	CERBT
Employer GASB Advocacy	CERBT

Simple, focused administration

Simple, focused administration

OPEB cost reports measure liability

- Actuarial Valuation Report
 - Prepared and certified by actuary
 - Must comply with Actuarial Standards of Practice and Governmental Accounting Standards
- Alternative Measurement Method (AMM)
 - Prepared and certified by employer
 - Employer plan must have fewer than 100 plan members

GASB 45 data extracts

- For CalPERS Health Benefits contracted employers
 - Must be requested by completing two forms
- Within 30 days after receipt of request CERBT will provide
 - Participant data maintained by CalPERS
 - Excel workbook sent via password protected email
- Things to consider
 - May not include all of your OPEB participant data
 - Accuracy of data is responsibility of employer

update every 2 yrs

Features and Benefits of the CERBT Program

Simple, focused administration - contracting

Governing Body	Actuary	Agency
Two signed copies of Agreement	Actuarial Valuation	
	Summary of Actuarial Information	
Delegation of Authority to Request Disbursements	Certification of Actuarial Information	Certification of Funding Policy and GASB Reporting Compliance

2-3 people

Features and Benefits of the CERBT Program

Simple, focused administration - contracting

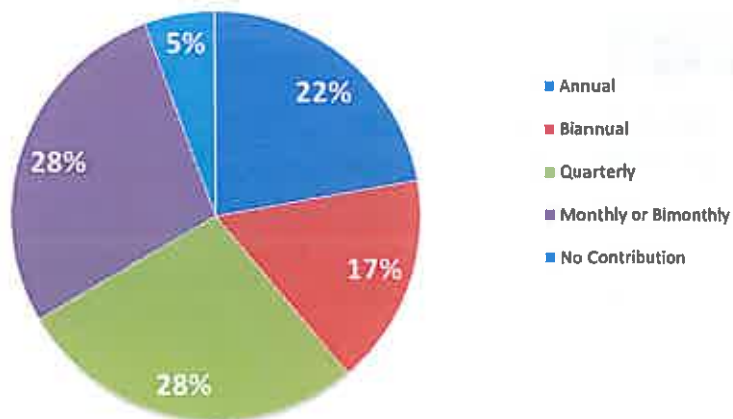
Task	Duration
CalPERS reviews and accepts contract documents and actuarial valuation report	One week or less
To make earliest initial contribution	Immediately after CalPERS contract acceptance

Simple, focused administration - transactions

Contributions

- OPEB contributions are NEVER required
- No minimum contribution
- Methods of making contributions include:
 - Check – Wire – Electronic Funds Transfer (EFT)

CERBT contribution patterns



Simple, focused administration - transactions

Disbursements

- Approval process
 - Submit the Disbursement Request Form
 - Signed by proper positions which have been delegated authority
 - Assets on hand to provide requested amount
- Frequency
 - Disbursements are sent out monthly
- Late Disbursement accruals
 - Receive Disbursement Request Form by last business day in July
 - Disbursement sent to employer in August

Employer account online record keeping system

- Employers can view and download
 - Asset balances
 - Transaction records
 - Quarterly/Annual statements
- Data as of market close the previous business day
- Access to key CERBT forms

Simple, focused administration - statements

- Quarterly account statements
 - Available online ~ two weeks post quarter close (except Q4)
 - Email notification will be sent once statements published
- Annual account statements
 - Available online ~ six weeks post fiscal year close
 - Email notification will be sent once statements published
 - Annual statement delivered in August is unaudited
- GASB 75 will require an audited Schedule of Net Position from CERBT

CERBT Total Participation Cost

- Total cost of CERBT participation is 10 basis points of assets under management
 - Consists of administrative and investment management expenses borne by CalPERS and paid to State Street Global Advisors
 - CERBT is a self-funded trust
 - Employer account charged daily
 - CERBT does not profit
 - Rate can be changed without prior notice and may be higher or lower in the future

Looking ahead

Features and Benefits of the CERBT Program

Looking ahead

GASB 74 & 75 overview:

- Employers will report the Net OPEB Liability on their financials
 - For many, this will be the largest reported liability
- ARC no longer relevant for accounting purposes
- Annual expenses will be based on the change in Net Liability between Measurement Dates
- Amortization periods likely to be substantially shorter
 - More volatile in expenses

Looking ahead

GASB 74 & 75 overview:

- Measurement date is detached from actuarial valuation date
 - More employer flexibility to deal with actuary's workload
- Triennial valuations will not be allowed
- Late contribution accruals will not be allowed
- Significant increase in Note Disclosures and Required Supplementary Information
 - Ultimately 10 years of historical reporting

Looking ahead

GASB 74 & 75 overview:

- Effective dates for implementation of GASB 75

Employer Fiscal Year End	Effective Dates
December	12/31/2018
March	03/31/2019
June	06/30/2018
September	09/30/2018

Cost-sharing of OPEB

Conditions that may allow for employee sharing of employer OPEB costs in an IRC Section 115 trust fund

- Employee shared contributions must be mandatory and uniform
 - May vary by bargaining unit only
- No voluntary or elective contributions
- No one-time irrevocable elections
- Assets contributed to the CERBT belong to the employer
 - Employees, former employees, retirees and dependents have no reversion rights



Facts at a glance

CERBT FY 2015-16 highlights

In FY 2015-16 the CERBT experienced a number of significant milestones

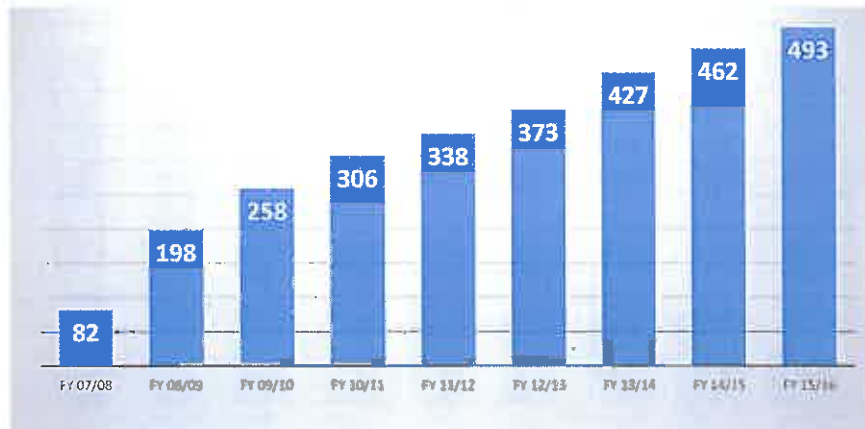
- Total CERBT contracts – 493
- Net contributions during the FY – \$615 million
- FY-end assets under management – \$5.2 billion
- Growth of trust assets during the FY – 15.2%
- Total covered lives – 402,489

CERBT employers under contract

501 Total

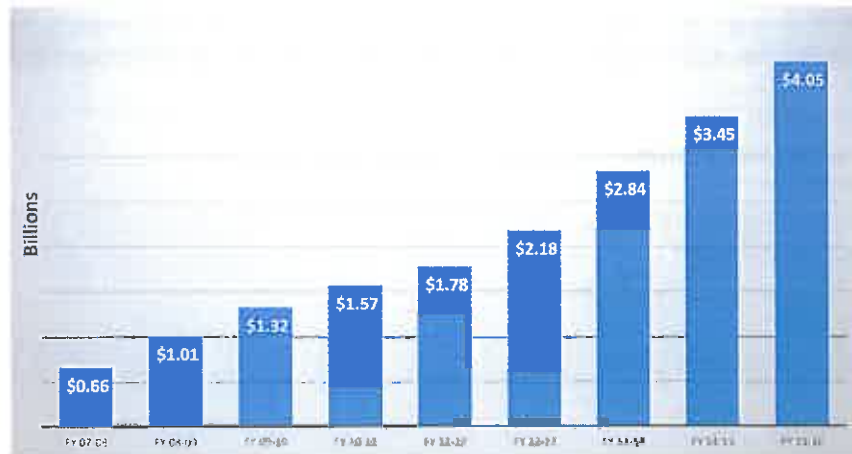
- State of California
- 132 Cities or Towns
- 14 Counties
- 55 Schools
- 22 Courts
- 277 Special Districts and other Public Agencies
 - (83 Water, 33 Sanitation, 29 Fire, 21 Transportation)

CERBT employers cumulative growth



As of June 30, 2016

CERBT employer cumulative net contributions



As of June 30, 2016

CERBT cumulative assets under management



As of June 30, 2016

CERBT attributes summary

	CERBT	Other Trust Funds
World renowned investment management	X	
Accepts investment fiduciary responsibility	X	
Provides diligent GASB compliant reporting and support	X	
GASB advocate and Task Force participant	X	
High level of personal service	X	
Simple administration	X	
Lowest cost	X	

Questions? Where to get information?

Name	Title	E-mail	Desk	Mobile
John Swedensky	Assistant Division Chief	John.Swedensky@calpers.ca.gov	(916) 795-0835	(916) 715-7960
Andy Nguyen	Program Manager	Andy.Nguyen@calpers.ca.gov	(916) 795-7702	(916) 524-9095
Matt Goss	Outreach & Support Manager	Matthew.Goss@calpers.ca.gov	(916) 795-9071	(916) 382-6487
Colleen Cain-Herrback	Administration & Reporting Manager	Colleen.Cain-Herrback@calpers.ca.gov	(916) 795-2474	(916) 505-2506
Alisa Perry	Outreach & Support Analyst	Alisa.Perry@calpers.ca.gov	(916) 795-3360	(916) 705-9447
Karen Lookingbill	Outreach & Support Analyst	Karen.Lookingbill@calpers.ca.gov	(916) 795-1387	N/A

Program e-mail addresses	CERBT Website
CERBT4U@calpers.ca.gov	www.calpers.ca.gov/cerbt
CERBTACCOUNT@calpers.ca.gov	

Objective

The objective of the CERBT Strategy 1 portfolio is to seek returns that reflect the broad investment performance of the financial markets through capital appreciation and investment income. There is no guarantee that the portfolio will achieve its investment objective.

Strategy

The CERBT Strategy 1 portfolio is invested in various asset classes in percentages approved by the CalPERS Board. The specific percentages of portfolio assets allocated to each asset class are shown under "Composition". Generally, equities are intended to help build the value of the employer's portfolio over the long term while bonds are intended to help provide income and stability of principal. Also, strategies invested in a higher percentage of equities seek higher investment returns (but assume more risk) compared with strategies invested in a higher percentage of bonds.

Compared with CERBT Strategy 2 and Strategy 3, this portfolio consists of a higher percentage of equities than bonds and other assets. Historically, equities have displayed greater price volatility and therefore this portfolio may experience greater fluctuation of value. Employers that seek higher investment returns, and are able to accept greater risk and tolerate more fluctuation in returns, may wish to consider this portfolio.

CalPERS Board may change the list of approved asset classes, in composition as well as targeted allocation percentages and ranges at any time.

Assets Under Management

As of the specified reporting month-end, the aggregate total of assets under management for all CERBT Strategies was

\$5,483,710,008.

Composition

Asset Class Allocations and Benchmarks

The CERBT Strategy 1 portfolio consists of the following asset classes and corresponding benchmarks:

Asset Class	Target Allocation ¹	Target Range	Benchmark
Global Equity	57%	± 2%	MSCI All Country World Index IMI (net)
Fixed Income	27%	± 2%	Barclays Capital Long Liability Index
Treasury Inflation-Protected Securities ("TIPS")	5%	± 2%	Barclays Capital Global: US TIPS Index
Real Estate Investment Trusts ("REITs")	8%	± 2%	FTSE EPRA/NAREIT Developed Liquid Index (net)
Commodities	3%	± 2%	S&P GSCI Total Return Index

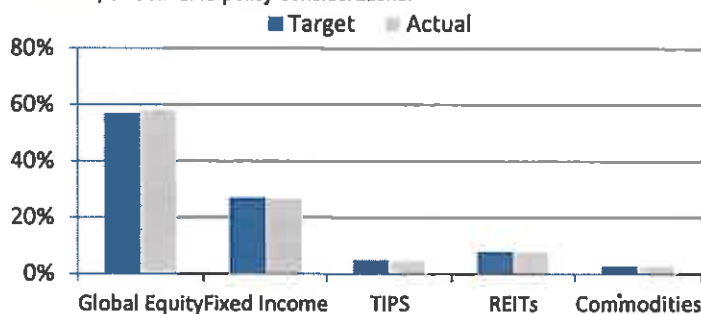
¹ Allocations approved by the Board at the October 2014 Investment Committee meeting

Portfolio Benchmark

The CERBT Strategy 1 benchmark is a composite of underlying asset class market indices, each assigned the target weight for the asset class it represents.

Target vs. Actual Asset Class Allocations

The following chart shows policy target allocations compared with actual asset allocations as of the specified reporting month-end. CalPERS may overweight or underweight an allocation to a particular asset class based on market, economic, or CalPERS policy considerations.



CERBT Strategy 1 Performance as of September 30, 2016

	1 Month	3 Months	Fiscal YTD	1 Year	3 Years*	5 Years*	Since Inception* (June 1, 2007)
Gross Return ^{1,3}	0.42%	3.61%	3.61%	11.18%	5.40%	9.42%	4.13%
Net Return ^{2,3}	0.42%	3.59%	3.59%	11.09%	5.29%	9.30%	4.06%
Benchmark returns	0.39%	3.41%	3.41%	10.63%	4.96%	9.14%	3.68%

Performance quoted represents past performance, which is no guarantee of future results that may be achieved by the fund.

*Returns for periods greater than one year are annualized.

¹ Gross performance figures are provided net of SSGA operating expenses.

² Net Performance figures deduct all expenses to the fund, including investment management, administrative and recordkeeping fees.

³ See the Expense section of this document.

September 30, 2016

General Information

Information Accessibility

The CERBT Strategy 1 portfolio consists of assets managed internally by CalPERS and/or external advisors. Since it is not a mutual fund, a prospectus is not available nor is information available from a newspaper source. This summary is designed to provide descriptive information. CalPERS provides a quarterly statement of the employer's account and other information about the CERBT. For total market value, detailed asset allocation, investment policy and current performance information, including performance to the most recent month-end, please visit our website at: www.calpers.ca.gov.

Portfolio Manager Information

The CalPERS Investment Committee and Board of Administration directs the investment strategy and investments of the CERBT. Under that direction, CalPERS Investment staff manages fixed income, treasury inflation-protected securities and commodities assets; and State Street Global Advisors (SSgA) manages the global equity and real estate investment trust assets.

Custodian and Record Keeper

State Street Bank serves as custodian for the CERBT. Northeast Retirement Services serves as record keeper.

Expenses

CERBT is a self-funded trust in which participating employers pay for all administrative and investment expenses. Expenses reduce the gross investment return by the fee amount. The larger the fee, the greater the reduction of investment return. Currently, CERBT expenses are 0.10% which consist of administrative expenses borne by CalPERS to administer and oversee the Trust assets, investment management and administrative fees paid to SSgA to manage the global equity and real estate trust assets, and recordkeeping fees paid to Northeast Retirement Services to administer individual employer accounts. The expenses described herein are reflected in the net asset value per share. CERBT's actual expenses may differ from the amount currently being accrued due to factors such as changes in average fund assets or market conditions. The expense accrual rate may change without notice in order to reflect changes in average portfolio assets or in expense amounts. The CalPERS Board annually reviews the operating expenses and changes may be made as appropriate. Even if the portfolio loses money during a period, the fee is still charged.

What Employers Own

Each employer choosing CERBT Strategy 1 owns a percentage of this portfolio, which invests in pooled asset classes managed by CalPERS and/or external advisors. Employers do not have direct ownership of the securities in the portfolio.

Price

The value of the portfolio changes daily, based upon the market value of the underlying securities. Just as prices of individual securities fluctuate, the portfolio's value also changes with market conditions.

Principal Risks of the Portfolio

The CalPERS CERBT Fund provides California government employers with a trust through which they may prefund retiree medical costs and other post-employment benefits. CERBT is not, however, a defined benefit plan. There is no guarantee that the portfolio will achieve its investment objectives nor provide sufficient funding to meet these employer obligations. Further, CalPERS will not make up the difference between actual health care premiums for payment of future benefits provided to retirees should CERBT assets not be sufficient to cover future obligations.

An investment in the portfolio is not a bank deposit, and it is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), CalPERS, the State of California or any other government agency.

There are risks associated with investing, including possible loss of principal. The portfolio's risk depends in part on the portfolio's asset class allocations and the selection, weighting and risks of the underlying investments. For more information about investment risks, please see the document entitled "CERBT Principal Investment Risks" located at www.calpers.ca.gov.

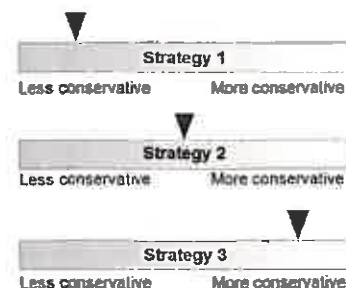
Fund Performance

Performance data shown on page 1 represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an employer's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than historical performance data shown. For current performance information, please visit www.calpers.ca.gov and follow the links to California Employer Retirees' Benefit Trust.

CERBT Strategy Risk Levels

CalPERS offers employers the choice of one of three investment strategies. Risk levels among strategies vary, depending upon the target asset class allocations. Generally, equities carry more risk than fixed income securities.

Asset Class Target Allocations	Strategy 1	Strategy 2	Strategy 3
Global Equity	57%	40%	24%
Fixed Income	27%	39%	39%
Treasury Inflation-Protected Securities	5%	10%	26%
Real Estate Investment Trusts	8%	8%	8%
Commodities	3%	3%	3%



Objective

The objective of the CERBT Strategy 2 portfolio is to seek returns that reflect the broad investment performance of the financial markets through capital appreciation and investment income. There is no guarantee that the portfolio will achieve its investment objective.

Strategy

The CERBT Strategy 2 portfolio is invested in various asset classes in percentages approved by the CalPERS Board. The specific percentages of portfolio assets allocated to each asset class are shown under "Composition". Generally, equities are intended to help build the value of the employer's portfolio over the long term while bonds are intended to help provide income and stability of principal. Also, strategies invested in a higher percentage of equities seek higher investment returns (but assume more risk) compared with strategies invested in a higher percentage of bonds.

Compared with CERBT Strategy 1 and Strategy 3, this portfolio consists of a moderate allocation of equities, bonds, and other assets. Historically, equities have displayed greater price volatility and therefore, this portfolio may experience comparatively less fluctuation of value compared to CERBT Strategy 1 but more fluctuation of value compared to CERBT Strategy 3. Employers that seek a moderate approach to investing may wish to consider this portfolio.

CalPERS Board may change the list of approved asset classes, in composition as well as targeted allocation percentages and ranges at any time.

Assets Under Management

As of the specified reporting month-end, the aggregate total of assets under management for all CERBT Strategies was \$5,483,710,008.

Composition

Asset Class Allocations and Benchmarks

The CERBT Strategy 2 portfolio consists of the following asset classes and corresponding benchmarks:

Asset Class	Target Allocation ¹	Target Range	Benchmark
Global Equity	40%	± 2%	MSCI All Country World Index IMI (net)
Fixed Income	39%	± 2%	Barclays Capital Long Liability Index
Treasury Inflation-Protected Securities ("TIPS")	10%	± 2%	Barclays Capital Global: US TIPS Index
Real Estate Investment Trusts ("REITs")	8%	± 2%	FTSE EPRA/NAREIT Developed Liquid Index (net)
Commodities	3%	± 2%	S&P GSCI Total Return Index

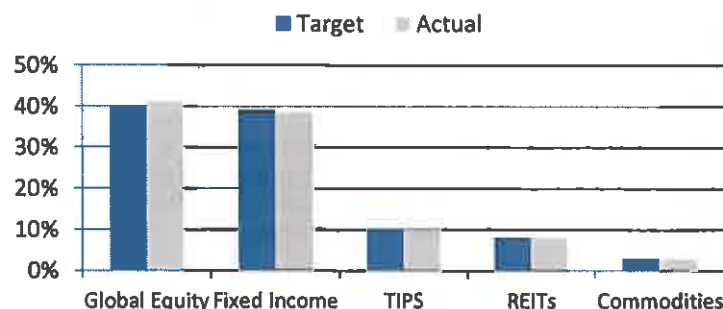
¹ Allocations approved by the Board at the October 2014 Investment Committee meeting

Portfolio Benchmark

The CERBT Strategy 2 benchmark is a composite of underlying asset class market indices, each assigned the target weight for the asset class it represents.

Target vs. Actual Asset Class Allocations

The following chart shows policy target allocations compared with actual asset allocations as of the specified reporting month-end. CalPERS may overweight or underweight an allocation to a particular asset class based on market, economic, or CalPERS policy considerations.



CERBT Strategy 2 Performance as of September 30, 2016

	1 Month	3 Months	Fiscal YTD	1 Year	3 Years*	5 Years*	Since Inception* (October 1, 2011)
Gross Return ^{1,3}	0.28%	2.83%	2.83%	10.51%	5.24%	8.02%	8.02%
Net Return ^{2,3}	0.28%	2.81%	2.81%	10.42%	5.13%	7.90%	7.90%
Benchmark returns	0.25%	2.62%	2.62%	9.98%	4.87%	7.77%	7.77%

Performance quoted represents past performance, which is no guarantee of future results that may be achieved by the fund.

*Returns for periods greater than one year are annualized.

¹ Gross performance figures are provided net of SSGA operating expenses.

² Net Performance figures deduct all expenses to the fund, including investment management, administrative and recordkeeping fees.

³ See the Expense section of this document.

California Employers' Retiree Benefit Trust (CERBT) CERBT Strategy 2



September 30, 2016

General Information

Information Accessibility

The CERBT Strategy 2 portfolio consists of assets managed internally by CalPERS and/or external advisors. Since it is not a mutual fund, a prospectus is not available nor is information available from a newspaper source. This summary is designed to provide descriptive information. CalPERS provides a quarterly statement of the employer's account and other information about the CERBT. For total market value, detailed asset allocation, investment policy and current performance information, including performance to the most recent month-end, please visit our website at: www.calpers.ca.gov.

Portfolio Manager Information

The CalPERS Investment Committee and Board of Administration directs the investment strategy and investments of the CERBT. Under that direction, CalPERS Investment staff manages fixed income, treasury inflation-protected securities and commodities assets; and State Street Global Advisors (SSGA) manages the global equity and real estate investment trust assets.

Custodian and Record Keeper

State Street Bank serves as custodian for the CERBT. Northeast Retirement Services serves as record keeper.

Expenses

CERBT is a self-funded trust in which participating employers pay for all administrative and investment expenses. Expenses reduce the gross investment return by the fee amount. The larger the fee, the greater the reduction of investment return. Currently, CERBT expenses are 0.10% which consist of administrative expenses borne by CalPERS to administer and oversee the Trust assets, investment management and administrative fees paid to SSGA to manage the global equity and real estate trust assets, and recordkeeping fees paid to Northeast Retirement Services to administer individual employer accounts. The expenses described herein are reflected in the net asset value per share. CERBT's actual expenses may differ from the amount currently being accrued due to factors such as changes in average fund assets or market conditions. The expense accrual rate may change without notice in order to reflect changes in average portfolio assets or in expense amounts. The CalPERS Board annually reviews the operating expenses and changes may be made as appropriate. Even if the portfolio loses money during a period, the fee is still charged.

What Employers Own

Each employer choosing CERBT Strategy 2 owns a percentage of this portfolio, which invests in pooled asset classes managed by CalPERS and/or external advisors. Employers do not have direct ownership of the securities in the portfolio.

Price

The value of the portfolio changes daily, based upon the market value of the underlying securities. Just as prices of individual securities fluctuate, the portfolio's value also changes with market conditions.

Principal Risks of the Portfolio

The CalPERS CERBT Fund provides California government employers with a trust through which they may prefund retiree medical costs and other post-employment benefits. CERBT is not, however, a defined benefit plan. There is no guarantee that the portfolio will achieve its investment objectives nor provide sufficient funding to meet these employer obligations. Further, CalPERS will not make up the difference between actual health care premiums for payment of future benefits provided to retirees should CERBT assets not be sufficient to cover future obligations.

An investment in the portfolio is not a bank deposit, and it is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), CalPERS, the State of California or any other government agency.

There are risks associated with investing, including possible loss of principal. The portfolio's risk depends in part on the portfolio's asset class allocations and the selection, weighting and risks of the underlying investments. For more information about investment risks, please see the document entitled "CERBT Principal Investment Risks" located at www.calpers.ca.gov.

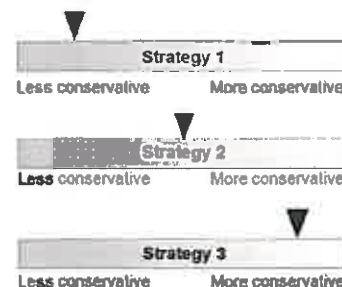
Fund Performance

Performance data shown on page 1 represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an employer's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than historical performance data shown. For current performance information, please visit www.calpers.ca.gov and follow the links to California Employer Retirees' Benefit Trust.

CERBT Strategy Risk Levels

CalPERS offers employers the choice of one of three investment strategies. Risk levels among strategies vary, depending upon the target asset class allocations. Generally, equities carry more risk than fixed income securities.

Asset Class Target Allocations	Strategy 1	Strategy 2	Strategy 3
Global Equity	57%	40%	24%
Fixed Income	27%	39%	39%
Treasury Inflation-Protected Securities	5%	10%	26%
Real Estate Investment Trusts	8%	8%	8%
Commodities	3%	3%	3%



California Employers' Retiree Benefit Trust (CERBT)

CERBT Strategy 3



September 30, 2016

Objective

The objective of the CERBT Strategy 3 portfolio is to seek returns that reflect the broad investment performance of the financial markets through capital appreciation and investment income. There is no guarantee that the portfolio will achieve its investment objective.

Strategy

The CERBT Strategy 3 portfolio is invested in various asset classes in percentages approved by the CalPERS Board. The specific percentages of portfolio assets allocated to each asset class are shown under "Composition". Generally, equities are intended to help build the value of the employer's portfolio over the long term while bonds are intended to help provide income and stability of principal. Also, strategies invested in a higher percentage of equities seek higher investment returns (but assume more risk) compared with strategies invested in a higher percentage of bonds.

Compared with CERBT Strategy 1 and Strategy 2, this portfolio consists of a lower percentage of equities than bonds, and other assets. Historically, funds with a lower percentage of equities have displayed less price volatility and therefore, this portfolio may experience less fluctuation of value. Employers that seek greater stability of value, in exchange for possible lower investment returns, may wish to consider this portfolio.

CalPERS Board may change the list of approved asset classes, in composition as well as targeted allocation percentages and ranges at any time.

Assets Under Management

As of the specified reporting month-end, the aggregate total of assets under management for all CERBT Strategies was \$5,483,710,008.

Composition

Asset Class Allocations and Benchmarks

The CERBT Strategy 3 portfolio consists of the following asset classes and corresponding benchmarks:

Asset Class	Target Allocation ¹	Target Range	Benchmark
Global Equity	24%	± 2%	MSCI All Country World Index IMI (net)
Fixed Income	39%	± 2%	Barclays Capital Long Liability Index
Treasury Inflation-Protected Securities ("TIPS")	26%	± 2%	Barclays Capital Global: US TIPS Index
Real Estate Investment Trusts ("REITs")	8%	± 2%	FTSE EPRA/NAREIT Developed Liquid Index (net)
Commodities	3%	± 2%	S&P GSCI Total Return Index

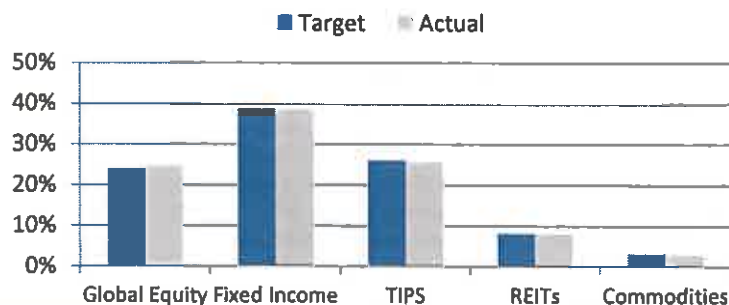
¹ Allocations approved by the Board at the October 2014 Investment Committee meeting

Portfolio Benchmark

The CERBT Strategy 3 benchmark is a composite of underlying asset class market indices, each assigned the target weight for the asset class it represents.

Target vs. Actual Asset Class Allocations

The following chart shows policy target allocations compared with actual asset allocations as of the specified reporting month-end. CalPERS may overweight or underweight an allocation to a particular asset class based on market, economic, or CalPERS policy considerations.



CERBT Strategy 3 Performance as of September 30, 2016

	1 Month	3 Months	Fiscal YTD	1 Year	3 Years*	5 Years*	Since Inception* (January 1, 2012)
Gross Return ^{1,3}	0.25%	2.12%	2.12%	9.51%	5.18%	-	6.11%
Net Return ^{2,3}	0.24%	2.09%	2.09%	9.42%	5.07%	-	5.99%
Benchmark returns	0.22%	1.89%	1.89%	9.03%	4.71%	-	5.77%

Performance quoted represents past performance, which is no guarantee of future results that may be achieved by the fund.

*Returns for periods greater than one year are annualized.

¹ Gross performance figures are provided net of SSGA operating expenses.

² Net Performance figures deduct all expenses to the fund, including investment management, administrative and recordkeeping fees.

³ See the Expense section of this document.



General Information

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Custodian and Record Keeper

State Street Bank serves as custodian for the CERBT. Northeast Retirement Services serves as record keeper.

Expenses

CERBT is a self-funded trust in which participating employers pay for all administrative and investment expenses. Expenses reduce the gross investment return by the fee amount. The larger the fee, the greater the reduction of investment return. Currently, CERBT expenses are 0.10% which consist of administrative expenses borne by CalPERS to administer and oversee the Trust assets, investment management and administrative fees paid to SSgA to manage the global equity and real estate trust assets, and recordkeeping fees paid to Northeast Retirement Services to administer individual employer accounts. The expenses described herein are reflected in the net asset value per share. CERBT's actual expenses may differ from the amount currently being accrued due to factors such as changes in average fund assets or market conditions. The expense accrual rate may change without notice in order to reflect changes in average portfolio assets or in expense amounts. The CalPERS Board annually reviews the operating expenses and changes may be made as appropriate. Even if the portfolio loses money during a period, the fee is still charged.

What Employers Own

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Price

The value of the portfolio changes daily, based upon the market value of the underlying securities. Just as prices of individual securities fluctuate, the portfolio's value also changes with market conditions.

Principal Risks of the Portfolio

The CalPERS CERBT Fund provides California government employers with a trust through which they may prefund retiree medical costs and other post-employment benefits. CERBT is not, however, a defined benefit plan. There is no guarantee that the portfolio will achieve its investment objectives nor provide sufficient funding to meet these employer obligations. Further, CalPERS will not make up the difference between actual health care premiums for payment of future benefits provided to retirees should CERBT assets not be sufficient to cover future obligations.

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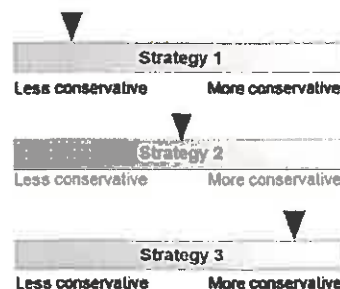
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CERBT Strategy Risk Levels

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Asset Class Target Allocations	Strategy 1	Strategy 2	Strategy 3
Global Equity	57%	40%	24%
Fixed Income	27%	39%	39%
Treasury Inflation-Protected Securities	5%	10%	26%
Real Estate Investment Trusts	8%	8%	8%
Commodities	3%	3%	3%



Contracted Employers



Cemetery Districts

Placer County Cemetery District #1
Roseville Public Cemetery District

Cities and/or Towns

City of Agoura Hills
City of American Canyon
City of Anaheim
City of Antioch
City of Arcadia
City of Barstow
City of Bellflower
City of Belmont
City of Bishop
City of Brentwood
City of Buena Park
City of Burbank
City of Burlingame
City of Campbell
City of Capitola
City of Carlsbad
City of Carson
City of Cerritos
City of Citrus Heights
City of Colusa
City of Concord
City of Corona
City of Daly City
City of Davis
City of Diamond Bar
City of Downey
City of Dublin
City of Eastvale
City of El Cajon
City of El Centro
City of El Segundo
City of Encinitas
City of Fort Bragg
City of Fremont
City of Hawaiian Gardens
City of Hayward
City of Huntington Beach
City of Huntington Park
City of Indian Wells
City of Indio
City of Industry
City of Irwindale
City of La Habra
City of La Mesa
City of La Mirada
City of La Palma
City of La Puente

Cities and/or Towns, cont.

City of Lafayette
City of Laguna Woods
City of Lancaster
City of Larkspur
City of Lathrop
City of Live Oak
City of Lodi
City of Loma Linda
City of Lompoc
City of Los Altos
City of Los Banos
City of Lynwood
City of Malibu
City of Manhattan Beach
City of Martinez
City of Menlo Park
City of Merced
City of Milpitas
City of Mission Viejo
City of Monterey
City of Monterey Park
City of Moorpark
City of Moreno Valley
City of Mountain View
City of Murrieta
City of Napa
City of Newark
City of Newport Beach
City of Norco
City of Oakland

- Port of Oakland

City of Ojai
City of Palm Desert
City of Palo Alto
City of Paramount
City of Pico Rivera
City of Pismo Beach
City of Pittsburg
City of Pleasanton

- Livermore-Pleasanton Fire Department

City of Rancho Cordova
City of Rancho Mirage
City of Redondo Beach
City of Redwood City
City of Reedley
City of Ridgecrest
City of Rocklin
City of Rohnert Park
City of Rolling Hills
City of Sacramento

Contracted Employers



Cities and/or Towns, cont.

City of Salinas
City of Sand City
City of San Carlos
City of San Clemente
City of San Diego
City of San Gabriel
City of San Luis Obispo
City of San Mateo
City of San Rafael
City of San Ramon
City of Santa Fe Springs
City of Santa Monica
City of Scotts Valley
City of Seal Beach
City of Shasta Lake
City of Sierra Madre
City of Solvang
City of South San Francisco
City of Stanton
City of Temecula
City of Thousand Oaks
City of Torrance
City of Twentynine Palms
City of Vacaville
City of Vallejo
City of West Hollywood
City of West Sacramento
City of Westlake Village
Town of Corte Madera
Town of Fairfax
Town of Hillsborough
Town of Los Altos Hills
Town of Los Gatos
Town of Ross
Town of Truckee
Town of Woodside

Community Services Districts

Big Bear City Community Services District
Brooktrails Township Community Services District
Castroville Community Services District
Clear Creek Community Services District
Cosumnes Community Services District
Denair Community Services District
Dublin San Ramon Services District
El Dorado Hills Community Services District
Groveland Community Services District
Heritage Ranch Community Services District
Jurupa Community Services District
Kensington Police Protection and Community Services District

Counties

Nipomo Community Services District
County of Butte
County of Del Norte
County of Lassen
County of Marin
County of Monterey
County of Napa
County of Nevada
County of Placer
County of Riverside
County of San Benito
County of San Luis Obispo
County of San Mateo
County of Santa Clara
County of Shasta

Fairs and/or Expositions

California Authority of Racing Fairs
California Fair Services Authority
California Fairs Financing Authority

Fire Districts

Alameda County Fire Department
American Canyon Fire Protection District
Aptos/La Selva Fire Protection District
Barstow Fire Protection District
Belmont Fire Protection District
Belmont-San Carlos Fire Department
Bonita-Sunnyside Fire Protection District
Central County Fire Department
Central Fire Protection District of Santa Cruz County
Chino Valley Independent Fire District
Diamond Springs/El Dorado Fire Protection District
Kensington Fire Protection District
Kentfield Fire Protection District
Kenwood Fire Protection District
Lakeside Fire Protection District
Meeks Bay Fire Protection District
North Tahoe Fire Protection District
Novato Fire Protection District
Rancho Cucamonga Fire Protection District
Rincon Valley Fire Protection District
Rodeo-Hercules Fire District
Ross Valley Fire Service
Sacramento Metropolitan Fire District
San Ramon Valley Fire Protection District
Santa Clara County Central Fire Protection District
Shasta Lake Fire Protection District
Tiburon Fire Protection District
Truckee Fire Protection District
Woodside Fire Protection District

Hospital Districts

Camarillo Health Care District
Grossmont Healthcare District

Housing Authorities/Redevelopment Agencies

Capitol Area Development Authority
Community Development Commission of the County of Los Angeles
Housing Authority of the City of Los Angeles
Housing Authority of the County of Butte
Housing Authority of the County of San Mateo
Housing Authority of the County of Santa Clara
Housing Authority of the County of Santa Cruz
Los Angeles City Community Redevelopment Agency
Kern County Housing Authority
Oakland City Housing Authority
Plumas County Community Development Commission
Sacramento City Housing Authority
San Francisco City and County Redevelopment Agency
Stanislaus County Housing Authority
Yolo County Housing Authority

Libraries/Library Districts

Altadena Library District
Buena Park Library District
Contra Costa County Public Law Library
Fresno County Law Library
Kern County Law Library
Los Angeles County Law Library
Sacramento County Public Law Library
Sonoma County Library
Ventura County Law Library

Mosquito Abatement Districts

Antelope Valley Mosquito and Vector Control District
Coachella Valley Mosquito and Vector Control District
Compton Creek Mosquito Abatement District
Delta Vector Control District
Greater Los Angeles County Vector Control District
Marin/Sonoma Mosquito Vector and Control District
Mosquito and Vector Management District of Santa Barbara County
Napa County Mosquito Abatement District
Northwest Mosquito and Vector Control District
Placer Mosquito and Vector Control District
Sacramento-Yolo Mosquito & Vector Control District

Mosquito Abatement Districts, cont.

San Gabriel Valley Mosquito and Vector Control District
San Joaquin County Mosquito and Vector Control District
Shasta Mosquito and Vector Control District
Solano County Mosquito Abatement District
Turlock Mosquito Abatement District

Parks and/or Recreation Districts

Baumont-Cherry Valley Recreation and Park District
East Bay Regional Park District
Midpeninsula Regional Open Space District
Monterey Peninsula Regional Park District
Riverside County Regional Park and Open Space District
Western Riverside County Regional Conservation Authority

Pollution Control Districts

Bay Area Air Quality Management District
Sacramento Metropolitan Air Quality Management District
Yolo-Solano Air Quality Management District

Sanitation Districts

Alameda County Waste Management Authority
Big Bear Area Regional Wastewater Agency
Castro Valley Sanitary District
Central Marin Sanitation Agency
Costa Mesa Sanitary District
Del Norte Solid Waste Management Authority
East Bay Dischargers Authority
Encina Wastewater Authority
East Palo Alto Sanitary District
Fairfield-Suisun Sewer District
Goleta Sanitary District
Goleta West Sanitary District
Ironhouse Sanitary District
Las Gallinas Valley Sanitary District
Leucadia Wastewater District
Los Angeles County Sanitation District No. 2
Midway City Sanitary District
Mt. View Sanitary District
Napa Sanitation District
Ojai Valley Sanitary District
Oro Loma Sanitary District
Richardson Bay Sanitary District
Sanitary District No. 1 of Marin County
Sanitary District No. 5 of Marin County
Sausalito-Marin City Sanitary District

Contracted Employers



Sanitation Districts, cont.

Selma-Kingsburg-Fowler County Sanitation District
Silicon Valley Clean Water
Stege Sanitary District
Tahoe-Truckee Sanitation Agency
Truckee Sanitary District
Union Sanitary District
Valley Sanitary District
West Valley Sanitation District of Santa Clara County

Schools, School Districts, Offices of Education

Acalanes Union High School District
Alhambra Unified School District
Barstow Community College District
Butte-Glenn Community College District
Campbell Union Elementary School District
Center Unified School District
Chula Vista Elementary School District
County School Service - Sacramento County Schools
County Superintendent of Schools Office - Riverside County Schools
Eden Area Regional Occupation Program
Enterprise Elementary School District
Foothill-DeAnza Community College District
Fresno Unified School District
Glendale Community College District
Grossmont Union High School District
Hartnell Community College District
Igo, Ono, Platina Union Elementary School District
Lafayette School District
Laguna Beach Unified School District
Las Lomas Elementary School District
Los Angeles Community College District
Los Angeles Unified School District
Marin Community College District
Menlo Park City Elementary School District
Mill Valley School District
Mt. San Jacinto Community College District
Napa Community College District
Napa County Office of Education
Orinda Union School District
Redding Elementary School District
Reed Union School District
Rialto Unified School District
Riverside Community College District
Sacramento City Unified School District
San Bernardino City Unified School District
San Diego County Office of Education
San Dieguito Union High School District
San Joaquin County Schools

Schools, School Districts,

Offices of Education, cont.

San Joaquin Delta Community College District
San Marcos Unified School District
San Ramon Valley Unified School District
Santa Cruz County Office of Education
Santa Monica Community College District
Santa Monica-Malibu Unified School District
Shasta County Schools
Shasta Union Elementary School District
Siskiyou County Office of Education
Tamalpais Union High School District
Trinity County Schools
Vacaville Unified School District
West Valley-Mission Community College District
Western Placer Unified School District
William S. Hart Union High School District
Yreka Union Elementary School District
Yreka Union High School District

State of California

Bargaining Unit 2
Bargaining Unit 5
Bargaining Unit 6
Bargaining Unit 7
Bargaining Unit 9
Bargaining Unit 10
Bargaining Unit 12
Bargaining Unit 16
Judicial Branch

Superior Courts

Butte County Superior Court
Colusa County Superior Court
El Dorado County Superior Court
Glenn County Superior Court
Lassen County Superior Court
Mariposa County Superior Court
Monterey County Superior Court
Napa County Superior Court
Nevada County Superior Court
Placer County Superior Court
Plumas County Superior Court
Riverside County Superior Court
Sacramento County Superior Court
San Bernardino County Superior Court
San Francisco County Superior Court
Santa Clara County Superior Court
Sierra County Superior Court
Solano County Superior Court
Superior Court of Santa Cruz County
Sutter County Superior Court

Contracted Employers



Superior Courts, cont.

Trinity County Superior Court
Yolo County Superior Court

Transportation/Transit Districts

Alameda Corridor Transportation Authority
Alameda County Transportation Commission
Border Coast Regional Airport Authority
Contra Costa Transportation Authority
El Dorado County Transit Authority
El Dorado County Transportation Commission
Gold Coast Transit
Livermore/Amador Valley Transit Authority
Napa County Transportation and Planning Agency
Peninsula Traffic Congestion Relief Alliance
Placer County Transportation Planning Agency
Riverside County Transportation Commission
Riverside Transit Agency
Sacramento Regional Transit District
San Diego County Regional Airport Authority
San Francisco Bay Area Water Emergency Transportation Authority
San Francisco County Transportation Authority
San Mateo County Transit District
Shasta Regional Transportation Agency
Ventura County Transportation Commission
Yolo County Transportation District

Utility Districts

Calaveras Public Utility District
Foresthill Public Utility District
Inverness Public Utility District
Lassen Municipal Utility District
Mojave Public Utility District
Northern California Power Agency
Sacramento Municipal Utility District
South Placer Municipal Utility District
Tahoe City Public Utility District
Truckee Donner Public Utilities District
Tuolumne Utilities District

Vector Control Districts

Los Angeles County West Vector Control District

Water/Flood Control Districts

Alameda County Water District
Arrowbear Park County Water District
Association of California Water Agencies
Bay Area Water Supply and Conservation Agency
Byron-Bethany Irrigation District
Calleguas Municipal Water District
Carlsbad Municipal Water District

Water/Flood Control Districts, cont.

Carmichael Water District
Castaic Lake Water Agency
Central Basin Municipal Water District
Crestline-Lake Arrowhead Water Agency
Cucamonga Valley Water District
Del Paso Manor Water District
Del Puerto Water District
Diablo Water District
East Valley Water District
Eastern Municipal Water District
El Dorado Hills County Water District
El Dorado Irrigation District
Fern Valley Water District
Florin Resource Conservation District
Elk Grove Water Works
Helix Water District
Indian Wells Valley Water District
Inland Empire Utilities Agency
Kaweah Delta Water Conservation District
La Puente Valley County Water District
Lakeside Water District
Las Virgenes Municipal Water District
Marin Municipal Water District
Merced Irrigation District
Metropolitan Water District of Southern California
Mojave Water Agency
Moulton Niguel Water District
Nevada Irrigation District
Newhall County Water District
North of the River Municipal Water District
Orchard Dale Water District
Otay Water District
Padre Dam Municipal Water District
Pico Water District
Pine Cove Water District
Placer County Water Agency
Reclamation District #1000
Regional Water Authority
Rincon del Diablo Municipal Water District
Rio Alto Water District
Riverside County Flood Control and Water Conservation District
Sacramento Suburban Water District
San Bernardino Valley Water Conservation District
San Diego County Water Authority
San Dieguito Water District
San Gabriel County Water District
San Geronimo Pass Water Agency
San Juan Water District
Santa Ana Watershed Project Authority
Santa Clara Valley Water District

Contracted Employers



Water/Flood Control Districts, cont.

Santa Fe Irrigation District
Soquel Creek Water District
South Coast Water District
South San Joaquin Irrigation District
Sunnyslope County Water District
Sweetwater Authority
Sweetwater Springs Water District
Tehachapi-Cummings County Water District
Three Valleys Municipal Water District
Trabuco Canyon Water District
Turlock Irrigation District
Twentynine Palms Water District
United Water Conservation District
Upper San Gabriel Valley Municipal Water District
Vallecitos Water District
Valley Center Municipal Water District
Valley County Water District
Valley of the Moon Water District
Vista Irrigation District
Water Replenishment District of Southern California
West Basin Municipal Water District
Westborough Water District
Westlands Water District
West Valley Water District
Yorba Linda Water District
Yuba County Water Agency
Yuima Municipal Water District

Other Special Districts

ACWA Joint Powers Insurance Authority
Association of Bay Area Governments
Association of Monterey Bay Area Governments
Big Bear City Airport District
Central Marin Police Authority
Cooperative Personnel Services
CSAC Excess Insurance Authority
Butte County Association of Governments
City/County Association of Governments of San Mateo County
First 5 Contra Costa
First 5 Del Norte
First 5 San Benito
Golden Sierra Job Training Agency
March Joint Powers Authority
Marin Local Agency Formation Commission
Municipal Pooling Authority
Planning and Service Area II Area Agency on Aging
Public Agency Risk Sharing Authority of California
Sacramento Area Council of Governments
Sacramento Metropolitan Cable Television Commission

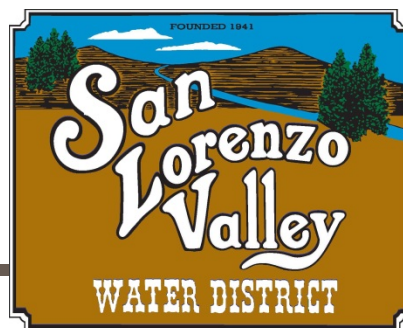
Other Special Districts, cont.

Sacramento Regional Fire/EMS Communication Center
San Benito County Council of Governments
San Diego Association of Governments
Santa Clara County Health Authority
Santa Barbara County Association of Governments
Sierra-Sacramento Valley Emergency Medical Services Agency
Southern California Association of Governments
Southern California Regional Rail Authority
Special District Risk Management Authority
State Bar of California
Transbay Joint Powers Authority



Wells Capital Management

March 2017



Lyle Defenbaugh

Client Relations Director, CalTRUST
Wells Fargo Asset Management
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Cell: 916-801-6201
lyle.defenbaugh@wellsfargo.com

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Wells Fargo Asset Management is a trade name used by the asset management businesses of Wells Fargo & Company.



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 - Wells Fargo Asset Management
 - Wells Capital Management
 - Short Duration Fixed Income Team
 - WellsCap Fixed Income Research Resources



CalTRUST Joint Powers Authority

CalTRUST Governance & Administration

Governance:

Board of Trustees of JPA; public official oversight

Chuck Lomeli, Solano County

John Colville, City of Sacramento

Glenn Duncan, City of Chino

Don Kent, Riverside County

Mary Zeeb, Monterey County

Dan McAllister, San Diego County

Dave Ciapponi, Westlands Water District

Rusty Watts, Contra Costa County

Jeff Kiehl, City of Palm Springs

Rod Dole, Public Member

Brian Mayhew, Bay Area Toll Authority/MTC

Program Administrator:

CSAC Finance Corporation

On behalf of the JPA, supervises all activities of the program and oversees service providers, such as:

Legal Counsel

Auditor

Fund Accountant/Transfer Agent

Custodian

Investment Guidelines:

**Compliance with all CA Government Code limits & restrictions;
Leveraging Prohibited**

Co-Sponsors:

California State Association of Counties

League of California Cities

California Special Districts' Association

Investment Advisor:

Wells Fargo Asset Management

CalTRUST Structure & Features

Flexibility

- No account minimums or maximums
- No limit on number of accounts
- Unlimited transactions in MMFs and Short-Term Fund
- Weekly transactions in Medium-Term Fund

Transparency

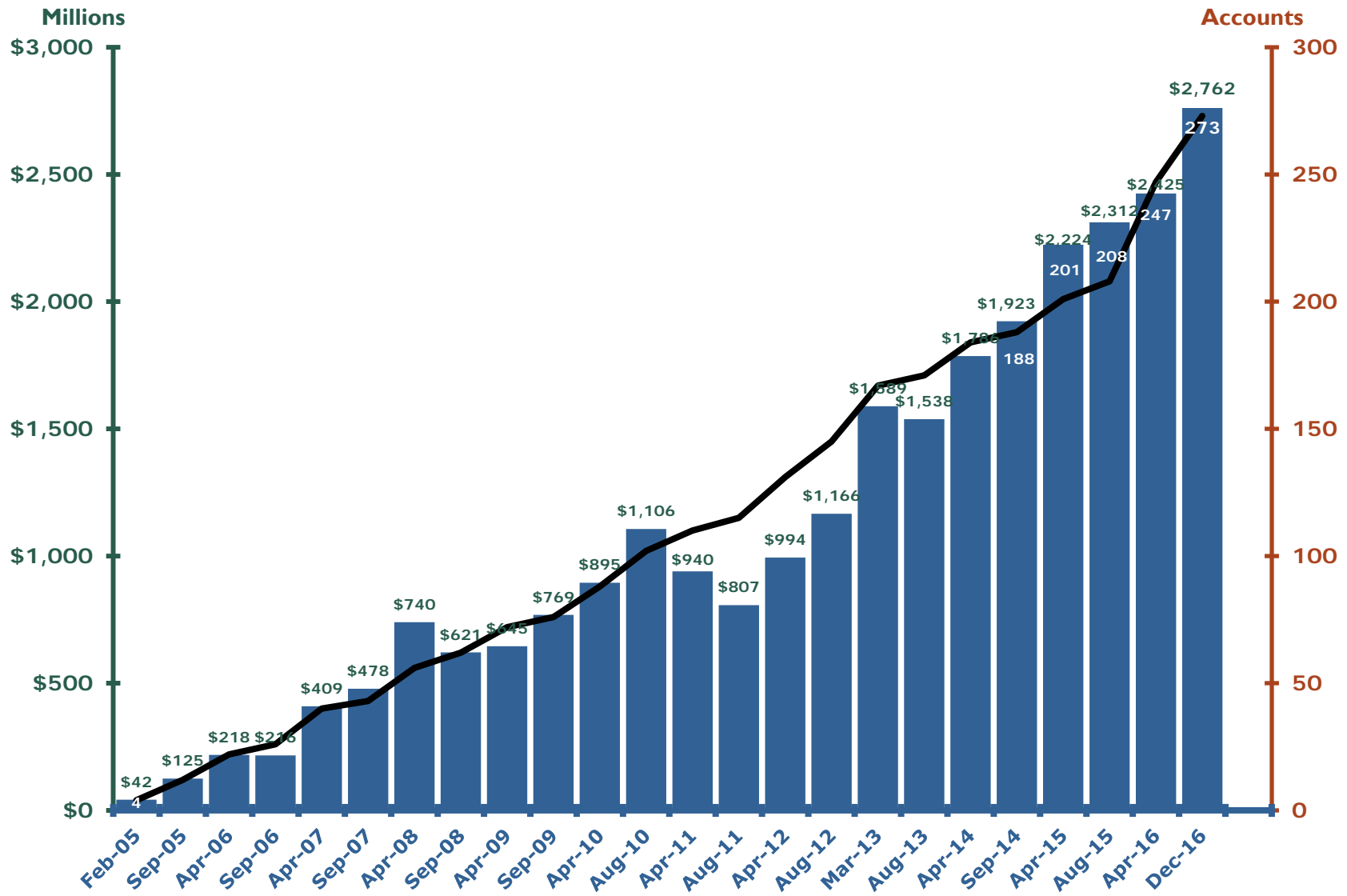
- Daily mark-to-market of portfolios means no “hidden surprises”
- 24-hour secure online access to account information; reflects all activity through prior day close-of-business
- Monthly statements
- Public Board meetings

Ease of Participation & Use

- No need to join JPA
- Transactions online, by fax or by email
- No account minimums
- No account maintenance fees
- No transaction or wire fees

CalTRUST Asset & Account Growth

Inception to December 31, 2016





CalTRUST Fund Options & Performance

CaITRUST Fund Options

← Investment Options Across The 0-5 Year Maturity Range →

	CaITRUST Money Market Funds Gov't MMF Heritage MMF "AAAm"/"Aaamf" SEC-Registered		CaITRUST Short-Term Fund "Aaf/S1 +"	CaITRUST Medium-Term Fund "A+f/S1"
Liquidity	Same-Day same-day notice	Same-Day same-day notice	Next-Day prior-day notice	Weekly each Wednesday
Target Duration	< 60 days	< 60 days	0-2 years	1.5 - 3.5 years
Benchmark	Lipper Institutional MMF Average	Lipper Institutional MMF Average	LAIF & Barclays Short-Term US Govt/Corporate Index	Merrill 1-3 Yr Gov't & Corporate "A" or Better Index
Fees	14 basis points	13 basis points	15 basis points - 1st \$500 M 14 basis points - 2nd \$500 M 13 basis points - > \$1B	25 basis points - 1st \$500 M 23 basis points - 2nd \$500 M 21 basis points - > \$1B
Net Yield (March 10, 2017)	0.49%	0.81%	1.00%	1.24%

CalTRUST Money Market Funds

Separate Handouts

CaITRUST Short-Term Fund

Portfolio Statistics

As of February 28, 2017

	CaITRUST Short-Term	LAIF
Distribution Yield*	0.96%	0.78%
Duration	0.51	
Average Maturity	0.99	0.50

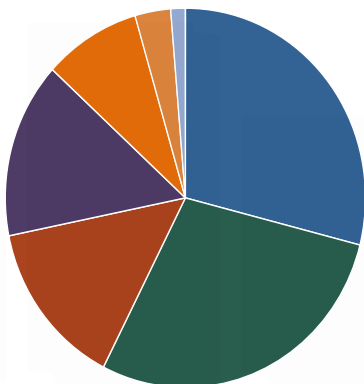
*Annualized

	CaITRUST Short-Term		LAIF
	Total Return	Yield Return	Yield Return
One Month	0.09%	0.07%	0.06%
One Year	0.90%	0.80%	0.63%
Three Year*	0.55%	0.57%	0.41%
Five Year*	0.51%	0.49%	0.37%
Ten Year*	1.23%	1.19%	1.16%
Since Inception*	1.75%	1.72%	1.65%

*Annualized

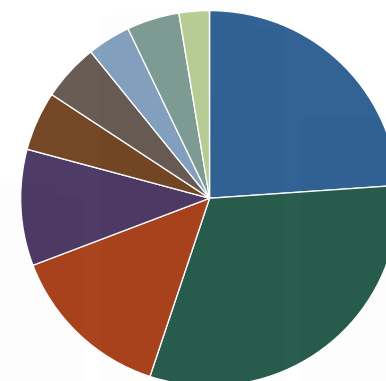
Portfolio Sector Breakdown

- Corporate 29.0%
- US Govt Agency 28.5%
- COMPAPER 14.3%
- MBS/ABS 15.0%
- SupraNational 8.7%
- Muni 3.2%
- MONEYMKT 1.3%



Portfolio Quality Breakdown

- AAA 23.9%
- AA+ 31.2%
- A 14.1%
- A-1+ 10.0%
- A-1 5.1%
- AA- 4.9%
- A- 3.7%
- A+ 4.5%
- AA 2.6%



The above chart depicts the performance of one of the accounts managed by Wells Capital Management as part of the CaITRUST pooled investment program. Performance reflects the reinvestment of dividends and other earnings. Performance was calculated net of investment advisory fees.

The Local Agency Investment Fund (LAIF) is a diversified managed portfolio administered by the State of California for local governments and special districts. Since Inception performance is based upon an inception date of February 13, 2005, when the CaITRUST Short-Term Account commenced operations according to its investment objectives, and does not include any investment returns from temporary investments held before the commencement of those operations. Past performance is no guarantee of future results.

CalTRUST Medium–Term Fund

Portfolio Statistics

As of February 28, 2017

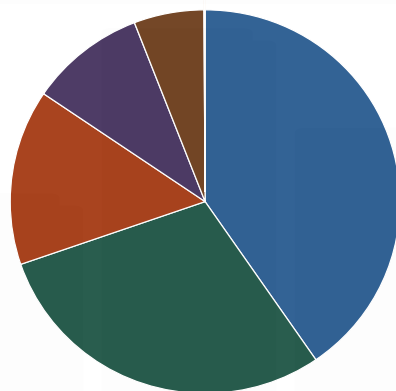
	CalTRUST Medium-Term	ML Govt & Corp "A" or Better 1-3 Yr
Distribution Yield*	1.20%	
Duration	1.77	1.90
Average Maturity	2.08	1.95
*Annualized		

	CalTRUST Medium-Term		ML Govt & Corp "A" or Better 1-3 Yr
	Total Return	Yield Return	
One Month	0.15%	0.09%	0.14%
One Year	0.82%	1.05%	0.69%
Three Year*	0.76%	0.88%	0.81%
Five Year*	0.73%	0.84%	0.83%
Ten Year*	1.85%	1.77%	2.23%
Since Inception*	2.15%	2.07%	2.45%

*Annualized

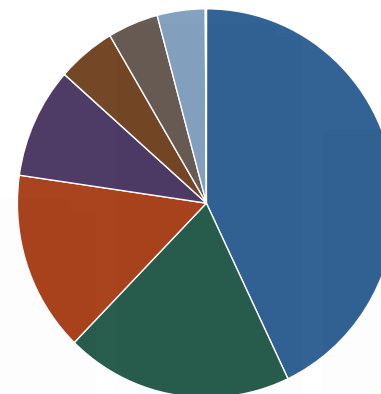
Portfolio Sector Breakdown

- US Govt Agency 40.4%
- Corporate 29.3%
- MBS/ABS 14.8%
- Muni 9.6%
- SupraNational 5.8%
- MONEYMKT 0.1%



Portfolio Quality Breakdown

- AA+ 42.9%
- AAA 19.4%
- A 15.0%
- AA- 9.2%
- A- 5.0%
- AA 4.3%
- A+ 4.1%
- A-1+ 0.1%



The above chart depicts the performance of one of the accounts managed by Wells Capital Management as part of the CalTRUST pooled investment program. Performance reflects the reinvestment of dividends and other earnings. Performance was calculated net of investment advisory fees. The Merrill 1-5 Year Indexes are unmanaged indexes consisting of the compounded result of the cumulative daily returns of US Treasuries and Agencies with maturities between 1 and 5 years. Since Inception performance is based upon an inception date of February 13, 2005, when the CalTRUST Medium-Term Account commenced operations according to its investment objectives, and does not include any investment returns from temporary investments held before the commencement of those operations. Past performance is no guarantee of future results.

Wells Capital & Wells Fargo Asset Management

Wells Capital Management (WellsCap)

Wells Capital Management (WellsCap) is a leading institutional investment management firm and part of Wells Fargo Asset Management.

Our mission is to deliver superior investment service to our clients.

Culture of independent investment thinking

- Focused exclusively on consistency and sustainability of alpha generation
- Committed to process-driven results combined with agile decision making
- Facilitated by autonomous investment team structure

Rigorous investment risk management

- Independent investment risk management team
- Provides a consistent, unbiased framework for analysing and balancing risk in portfolios
- Facilitates a detailed understanding of portfolio risk
- Impels portfolio managers to deliver the consistent risk-adjusted alpha our clients expect

Collaborative client partnerships

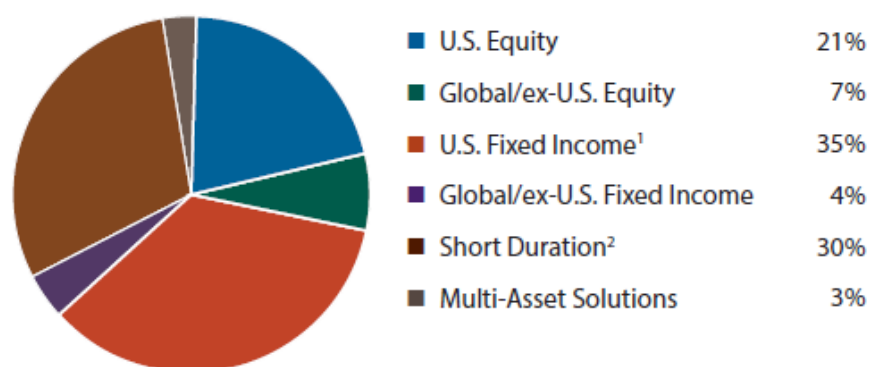
- Focused on long-term trusted partnerships
- Cultivating a deep understanding of client needs
- Facilitated by:
 - Segmented client relations to foster expertise in client specific needs
 - Global footprint allows ease of interaction for our clients

Wells Capital Management

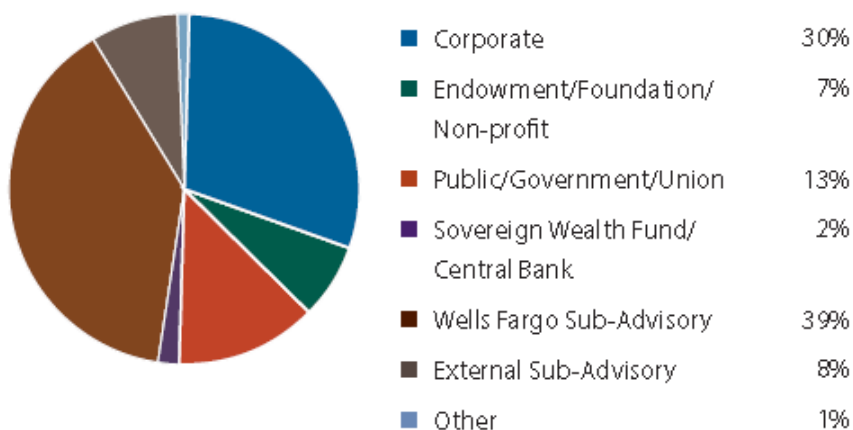
WellsCap profile

- Established in 1996
- AUM in excess of \$331B
- 26 autonomous investment teams
- Over 1,000 clients in more than 30 countries worldwide
- More than 395 investment professionals with an average firm tenure of 11 years

Assets under management



Our clients



As of December 31, 2016. Total firm assets under management are \$330 B. The chart above excludes \$117B in Money Market Mutual Funds and other Wells Fargo Affiliated Money Market Accounts. Assets under management, excluding Money Market Mutual Funds and other Wells Fargo Affiliated Money Market accounts total \$229B.

¹ Includes accounts with durations over 1-5 year benchmarks.

² Includes accounts with durations up to 1-5 year benchmarks, excluding Money Market Funds.

WellsCap Short Duration Investment Team

CaITRUST Team Members Highlighted

Portfolio Management

Jeffrey L. Weaver, CFA
Senior Portfolio Manager/
Investment Team Leader

Tony Melville, CFA
Senior Portfolio Manager/
Enhanced Cash Leader

Andrew Greenberg, CFA
Senior Portfolio Manager/
Limited Duration Leader

Dean Meddaugh, CFA
Senior Portfolio Manager
Limited Duration

James Rutzen, CFA
Senior Portfolio Manager
Municipals

Jonathan Buenaventura
Portfolio Manager
Enhanced Cash

Travis Dugan, CFA
Associate Portfolio Manager
Enhanced Cash

Henri Proutt
Associate Portfolio Manager
Short Duration &
Liquidity Management

Raymond M. Wong
Senior Portfolio Manager
Municipals

Internal Resources

James W. Paulsen, Ph.D.
Chief Investment Strategist

Gary Schlossberg
Senior Economist

Kirk D. Hartman
President & Chief Investment
Officer

David Germany, PhD
Chief Fixed Income Officer

Randy Mangelsen
Director - Investment
Risk Management
Team of 14 Risk Analysts

Risk Management

Credit Research

Matthew A. Grimes, CFA
Head – Money Markets Credit Research
Team of 13 Credit Analysts

D. James Newton II, CFA
Co-Head - Global Credit Research
Team of 45 Credit Analysts

Duncan Warwick-Champion
Co-Head – Global Credit Research
Team of 45 Credit Analysts

Thomas Stoeckmann
Head - Municipal Credit Research
Team of 16 Credit Analysts

Client Services

Michael Rodgers
Institutional Fixed Income Services
Team of 18 Relationship Managers

Lyle Defenbaugh
Director of Client Services
CaITRUST

Portfolio Administration

Karen L. Norton
Chief Operations Officer
Team of 18 Administrators

WellsCap Fixed Income Research Resources

Global Credit Research – 74 Investment professionals

Corporate Research Analysts – 45 Total

Ambreesh Bansal, CFA Financials, Technology, Telecom	Brian Barry, CFA Retail	Alex Basman, CFA Chemicals, Healthcare, REITs	Marianne Beyer, CFA Cyclicals, Transportation	James Brown, CFA Cable, Telecom, Technology	Matthew Cox, CFA Healthcare, Insurance, Pharmaceuticals
Henry Craik-White Industrials	Paul Davey, CFA Energy, Infrastructure, Utilities	Scott Dreier, CFA Environmental, Paper, Utilities	James Fitzpatrick, CFA Media, Retailers, Telecom, Technology	Rhys Foulkes, CFA Consumer, Paper, Transportation	Nikki Freeman, CFA Entertainment, Utilities
Matthew Grimes, CFA Head of MM Credit Research	Donald Henken, CFA Banks, Lodging, REITs	Heidi Hermann, CFA Chemicals, Energy, Metals	Kelly Hunter, CFA Banks, Sovereign	Brian Keller, CFA Cable, Entertainment, Energy	Kevin Maas, CFA Autos, Cyclicals, Healthcare
Michael Mallardi Energy, Financials	Jodi McGlynn Cyclicals, Retail, Restaurants	Cristiano Mela Construction, Metals & Mining	Robert Montague Financials	David Moon, CFA Autos, Food	Henry Naah Cable, Telecom, Technology
Jamie Newton, CFA Co-Head of Credit Research	Cheryl Ngo Cyclicals, Transportation	Oscar Olivas, CFA Energy, Financials	Steve Pfeiffer Entertainment, Utilities	Bridget Powers Banks, Brokers, Energy, Utilities	Satish Pulle Financials
Andrew Reed, CFA Consumer Products, Transportation	Maya Sarda Chemicals, Healthcare, REITs	Mike Shinnners, CFA Banks, Sovereigns	Michael Schueller, CFA Consumer Products, Metals, Utilities	Anna Tabor Sovereigns	Kirstin Thomas Banks, Sovereigns
Lauren Van Biljon, CFA Sovereigns	Jason Van Buren Industrials	Julie Wagne Retail, Restaurants	Duncan Warwick-Champion Co-Head of Credit Research	Noah Wise, CFA Taxable Muni	Beatrice Woo Financials
Michie Yana, CFA Chemicals, Pharmaceuticals	Daniel Zaczekiewicz Banks, Sovereigns	Marcus Zahn Banks, Insurance			

Municipal Research Analysts – 16 Total

Elizabeth Alm, CFA Higher Education, GOs	Ken Anderson Money Markets	Jed Bruss, CFA State & Local GOs, Water & Sewer	Ed Clayton Money Markets	Dennis Derby Land Secured, State & Local GOs	Julianne Filippini State & Local GOs
Rick Grimm Money Markets	Luke Hammer State & Local GOs	Karen Hessing Money Markets	Kim Nakahara State & Local GOs	Brandon Pae State & Local GOs, Water & Sewer	Michi Rives Money Markets
Todd Sisson Healthcare, Long Term Care	Gilbert Southwell III Housing, Land, Sales Tax, Structured	Thomas Stoeckmann Head of Municipal Credit Research	David Statham Money Markets		

Structured Products – 13 Total

Sasha Bessonova Structured Products	Joseph Christensen, CFA Structured Products	Andy Greenberg, CFA Short Duration MBS	Mark Hsu, CFA ABS, CLO, CMBS	Chris Kauffman, CFA Agency MBS, ARMs	Brian Krum ABS, Asset-Backed CP
Dean Meddaugh, CFA Short Duration ABS, CMBS	Mira Park, CFA Structured Products	Brian Prucyk, Ph.D. Structured Products	Anant Ramgarhia ABS, CMBS	Maddi Rowlatt ABS	Grace Wu CMBS
Jonathan Wyles ABS					

Note: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.



Participants: (as of 3/20/17) *JPA Member

Counties:

1. Butte County*
2. Contra Costa County*
3. Riverside County*
4. Solano County*
5. Sonoma County*
6. Yuba County*
7. Alameda County
8. Santa Barbara County*
9. San Diego County*
10. Imperial County
11. Monterey County*
12. Madera County
13. Del Norte County
14. CALease Public Funding – County of Santa Barbara – Wells Fargo Bank – Escrow Agent
15. Wells Fargo Bank, as Trustee for County of Mendocino TRAN
16. Wells Fargo Bank, as Trustee for County of Monterey TRAN
17. Wells Fargo Bank, as Trustee for County of Tulare TRAN
18. Mono County
19. Modoc County
20. Ventura County
21. Kings County
22. San Luis Obispo County

Cities:

23. Chino*
24. Chino Redevelopment Agency*
25. National City*
26. Riverside
27. Pinole*
28. Pinole Redevelopment Agency*
29. Oakley
30. Richmond
31. Poway
32. Albany
33. Hercules
34. Rancho Cucamonga
35. Rancho Cucamonga Redevelopment Agency
36. Chula Vista
37. San Bernardino
38. Sacramento*
39. Sacramento Housing and Redevelopment Agency
40. Wells Fargo Bank, as Trustee for City of Stockton TRAN
41. City of Larkspur
42. Wells Fargo Bank, as Trustee for City of Richmond TRAN
43. City of San Dimas
44. City of El Centro
45. Laguna Niguel
46. Rialto
47. Norwalk
48. Palm Springs
49. Lodi
50. Elk Grove*
51. Port Hueneme
52. Town of Ross
53. Lafayette
54. Beverly Hills
55. Villa Park
56. Ojai
57. Delano
58. Concord
59. Gardena
60. Martinez
61. Arvin

CalTRUST Participant List (Continued)

- 62. Bellflower
- 63. Jackson
- 64. Tulare
- 65. City of Santa Barbara Housing Authority
- 66. City of Paso Robles Housing Authority
- 67. Wasco
- 68. Laguna Hills

Water Districts/Special Districts:

- 69. Rio Alto Water District*
- 70. Central California Irrigation District
- 71. West County Wastewater District (Contra Costa County)
- 72. Dudley Ridge Water District
- 73. San Luis & Delta-Mendota Water Authority
- 74. Westlands Water District*
- 75. Eastern Municipal Water District
- 76. Chino Basin Water Conservation District
- 77. West Valley Mosquito and Vector Control District*
- 78. Water Facilities Authority*
- 79. Contra Costa County – Central Sanitary District
- 80. Kings River Conservation District
- 81. San Mateo Transit Authority*
- 82. Los Angeles County Metropolitan Transportation Agency
- 83. Inland Empire Utilities Agency
- 84. Helendale Community Services District
- 85. Consolidated Central Valley Table Grape Pest & Disease Control District
- 86. San Diego Unified Port District
- 87. Monterey Peninsula Regional Park District
- 88. Regional Government Services Authority
- 89. Santa Ana Watershed Project Authority
- 90. Midway City Sanitary District*
- 91. Fallbrook Healthcare District
- 92. Santa Lucia Preserve Community Services District
- 93. West Valley Water District
- 94. Yorba Linda Water District
- 95. Crestline Sanitation District *
- 96. Inland Empire Resource Conservation District
- 97. Antelope Valley – East Kern Water District
- 98. Tulare Local Healthcare District
- 99. San Bernardino Valley Water Conservation
- 100. South Feather Water & Power Agency
- 101. Kinneola Irrigation District
- 102. Chino Valley Independent Fire District
- 103. Chino Basin Watermaster
- 104. James Irrigation District
- 105. South Coast Water District*
- 106. Castroville Community Services District
- 107. Kaweah Health Care District
- 108. Maxwell Irrigation District
- 109. San Diego County Regional Airport Authority
- 110. Rialto Utility Authority
- 111. Transportation Authority of Marin
- 112. Victor Valley Wastewater Reclamation Authority
- 113. Orange County Cemetery District
- 114. Bay Area Toll Authority
- 115. Sacramento Regional Transit Authority
- 116. Las Virgenes Municipal Water District
- 117. Lake Hemet Municipal Water District
- 118. Rosamond Community Services District
- 119. Palm Ranch Irrigation District
- 120. North of the River Municipal Water District*
- 121. Oildale Mutual Water Company*
- 122. McKinleyville Community Services District
- 123. Tulare Irrigation District
- 124. Lamont Public Utility District
- 125. San Geronio Pass Water Pass Agency
- 126. CalViva Health
- 127. El Dorado LAFCO
- 128. Costa Mesa Sanitary District
- 129. Herlong Public Utility District
- 130. Riverside Transit Agency
- 131. Mammoth Community Water District
- 132. Kern Delta Water District
- 133. Ironhouse Sanitary District
- 134. Florin Resource Conservation District / Elk Grove Water District

CalTRUST Participant List (Continued)

- 135. Twentynine Palms Water District
- 136. Cutler Public Utility District
- 137. Valley Sanitary District*
- 138. Cayucos Sanitary District
- 139. Orchard Dale Water District
- 140. Heffernan Memorial Healthcare District
- 141. Altadena Library District
- 142. Resource Conservation District of the Santa Monica Mountains
- 143. Coachella Valley Mosquito and Vector Control District
- 144. Rancho Santa Fe Fire Protection
- 145. Antelope Valley Transit Authority
- 146. Montecito Water District
- 147. Phelan Pinon Hills Community Services District
- 148. Beaumont-Cherry Valley Water District

Public Non-Profit

- 149. ABAG Finance Authority
- 150. National Homebuyers Fund, Inc.
- 151. California State Association of Counties
- 152. CPS Human Resource Services
- 153. CRHMFA Homebuyers Fund
- 154. CSAC Finance Corporation
- 155. League of California Cities
- 156. Regional Council of Rural Counties
- 157. ALPHA Fund*
- 158. National Association of Counties (NACO)
- 159. California Special Districts Association (CSDA)
- 160. CSDA Finance Corporation
- 161. CSAC Public Funds
- 162. Association of California Water Agencies
- 163. ACWA Joint Powers Insurance Authority
- 164. California Counties Foundation
- 165. Special Districts Leadership Foundation
- 166. Alameda Alliance for Health
- 167. State Association of County Retirement Systems (SACRS)
- 168. Gold Coast Health Plan*
- 169. Santa Barbara San Luis Obispo Regional Health Authority (CenCal Health)
- 170. Fresno-Madera-Kings Regional Health Authority (CalViva Health)
- 171. California Coverage and Health Initiatives
- 172. Central California Alliance for Health
- 173. California Association of County Treasurers & Tax Collectors
- 174. Bay Area Schools Insurance Cooperative

Community Colleges

- 175. College of the Sequoias

DRAFT - FIRST ROUND OPEX BUDGET ROLL-UP - UNREVIEWED

Please note this is a very raw look at the data roll up we are working on. This is a first round roll-up that has not been reviewed as a full roll-up by all of management yet. These numbers should not be misconstrued to be final numbers. We are still in the early stages of our budget process.

												Notes
Account Number	Budget Yr Requested	Description	YTD Feb Actuals	YTD Annualized or Estimated Annual	2017 Adopted Budget	Two Yr Prior Actuals	Three Yr Prior Actuals	% Change on Est	% Change on FY1617 Bud.	Vs. Est Actuals	Vs. FY1617 Bud	
01-100-5100	\$288,698.00	REGULAR SALARIES	\$168,838.24	\$265,438.00	\$257,045.05	\$236,904.59	\$243,269.80	9%	12%	de minimis	\$31,653	
01-100-5101	\$10,000.00	DIRECTORS FEES	\$9,475.00	\$14,212.50	\$23,000.00	\$14,550.00	\$19,100.00	-30%	-57%	de minimis	-\$13,000	
01-100-5120	\$3,500.00	OVERTIME WAGES	\$171.57	\$257.36	\$0.00	\$0.00	\$0.00	1260%	0%	de minimis	de minimis	
01-100-5140	\$34,692.00	MEDICAL INSURANCE	\$27,396.71	\$41,095.07	\$29,915.00	\$40,900.65	\$36,700.53	-16%	16%	de minimis	de minimis	
01-100-5141	\$3,085.00	DENTAL INSURANCE	\$1,962.54	\$2,943.81	\$3,159.01	\$3,837.65	\$2,479.40	5%	-2%	de minimis	de minimis	
01-100-5142	\$465.00	VISION INSURANCE	\$350.88	\$526.32	\$590.18	\$666.51	\$407.50	-12%	-21%	de minimis	de minimis	
01-100-5143	\$400.00	LIFE INSURANCE	\$266.40	\$399.60	\$599.40	\$597.19	\$457.92	0%	-33%	de minimis	de minimis	
01-100-5144	\$1,340.00	LONG TERM DISABILITY	\$549.41	\$824.12	\$1,285.23	\$1,209.72	\$903.94	63%	4%	de minimis	de minimis	
01-100-5145	\$1,520.00	WORKERS COMPENSATION	\$1,926.19	\$2,889.29	\$1,465.16	\$2,527.69	\$1,932.64	-47%	4%	de minimis	de minimis	
01-100-5146	\$0.00	ASSISTANCE PROGRAM	\$0.00	\$0.00	\$126.00	\$19.08	\$28.64	0%	-100%	de minimis	de minimis	
01-100-5147	\$19,000.00	RETIRED EMPLOYEE MEDICAL	\$9,572.54	\$14,358.81	\$17,000.00	\$13,706.40	\$11,740.79	32%	12%	de minimis	de minimis	
01-100-5150	\$39,393.00	PERS - RETIREMENT	\$159,979.88	\$170,000.00	\$33,014.00	\$27,908.67	\$22,178.41	-77%	19%	-\$130,607	de minimis	FY1617 had \$124K UAL payment for Lompico. Overall 5150 accounts
01-100-5160	\$14,887.00	FICA - SOCIAL SECURITY	\$6,091.25	\$9,136.88	\$10,512.00	\$13,106.56	\$12,449.45	63%	42%	de minimis	de minimis	
01-100-5161	\$4,382.00	MEDICARE	\$2,596.97	\$3,895.46	\$3,227.00	\$3,578.64	\$3,611.09	12%	36%	de minimis	de minimis	
01-100-5170	\$2,000.00	OTHER PAYROLL CHARGES	\$722.60	\$1,083.90	\$2,000.00	\$18,240.94	\$22,801.10	85%	0%	de minimis	de minimis	
01-100-5171	\$1,000.00	UNIFORMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	de minimis	de minimis	
01-100-5172	\$0.00	CERTIFICATIONS	\$116.00	\$174.00	\$0.00	\$0.00	\$0.00	-100%	0%	de minimis	de minimis	
01-100-5181	\$30,000.00	OPEB EXPENSE GASB 45	\$0.00	\$0.00	\$40,000.00	\$24,203.27	\$19,219.86	0%	-25%	de minimis	de minimis	
01-100-5200	\$115,000.00	CONTRACT/PROFESSIONAL SERVICES	\$159,412.31	\$239,118.47	\$285,200.00	\$166,389.18	\$124,841.18	-52%	-60%	-\$124,118	-\$170,200	
01-100-5210	\$120,000.00	LEGAL SERVICES	\$156,479.36	\$234,719.04	\$80,000.00	\$82,177.57	\$114,362.66	-49%	50%	-\$114,719	\$40,000	
01-100-5320	\$1,000.00	RENTALS/LEASES/PERMITS	\$777.39	\$1,166.09	\$1,000.00	\$2,987.22	\$1,847.62	-14%	0%	de minimis	de minimis	
01-100-5420	\$20,000.00	BUILD MAINT-SERVICES & SUPPLYS	\$9,692.00	\$14,538.00	\$15,000.00	\$56,460.43	\$25,824.89	38%	33%	de minimis	de minimis	
01-100-5500	\$12,000.00	UTILITIES - DISTRICT OFFICE	\$5,767.59	\$8,651.39	\$12,000.00	\$17,411.44	\$10,472.33	39%	0%	de minimis	de minimis	
01-100-5510	\$18,000.00	TELEPHONE/COMMUNICATIONS	\$10,400.29	\$15,600.44	\$18,000.00	\$20,548.23	\$19,969.39	15%	0%	de minimis	de minimis	
01-100-5600	\$10,000.00	OFFICE SUPPLIES	\$6,047.49	\$9,071.24	\$10,000.00	\$10,967.36	\$24,513.15	10%	0%	de minimis	de minimis	
01-100-5620	\$0.00	WATER CONSERVATION PROGRAM	\$3,206.39	\$4,809.59	\$0.00	\$0.00	\$80,196.77	-100%	0%	de minimis	de minimis	
01-100-5622	\$0.00	EDUCATION PROGRAM	\$0.00	\$0.00	\$0.00	\$5,900.00	\$4,375.00	0%	0%	de minimis	de minimis	
01-100-5630	\$10,000.00	TRAINING, CONFERENCES & MEETINGS	\$3,840.04	\$5,760.06	\$15,000.00	\$12,878.99	\$11,599.67	74%	-33%	de minimis	de minimis	
01-100-5631	\$35,000.00	MEMBERSHIP & DUES	\$24,678.00	\$37,017.00	\$40,000.00	\$28,714.90	\$12,319.83	-5%	-13%	de minimis	de minimis	
01-100-5632	\$1,000.00	SUBSCRIPTIONS/BOOKS	\$1,091.87	\$1,637.81	\$500.00	\$1,310.47	\$1,569.80	-39%	100%	de minimis	de minimis	
01-100-5633	\$0.00	EMPLOYEE RECOGNITION PROGRAM	\$0.00	\$0.00	\$0.00	\$27.17	\$176.27	0%	0%	de minimis	de minimis	
01-100-5634	\$4,200.00	AUTO ALLOWANCE	\$0.00	\$0.00	\$4,200.00	\$0.00	\$1,275.80	0%	0%	de minimis	de minimis	
01-100-5640	\$5,000.00	ADVERTISING	\$2,540.47	\$3,810.71	\$5,000.00	\$7,251.74	\$4,843.96	31%	0%	de minimis	de minimis	
01-100-5650	\$5,000.00	POSTAGE	\$2,162.37	\$3,243.56	\$13,000.00	\$11,832.38	\$86.71	54%	-62%	de minimis	de minimis	
01-100-5660	\$80,000.00	INSURANCE - PROPERTY	\$63,332.61	\$65,000.00	\$110,000.00	\$53,064.33	\$54,487.87	23%	-27%	\$15,000	-\$30,000	FY1617 budgeted for some unknowns, was over budgeted
New Hire: Est. \$67K, Reorg of 2 employees from Dept 400 to 200: \$150K, Full year of FY1617												
01-200-5100	\$697,842.00	REGULAR SALARIES	\$232,093.46	\$470,000.00	\$358,536.94	\$374,666.86	\$374,630.60	48%	95%	\$227,842	\$339,305	new hire: \$25K
01-200-5120	\$0.00	OVERTIME WAGES	\$21.72	\$32.58	\$0.00	\$1,050.55	\$0.00	-100%	0%	de minimis	de minimis	
01-200-5140	\$153,800.00	MEDICAL INSURANCE	\$60,801.14	\$91,201.71	\$68,945.00	\$55,182.45	\$41,010.59	69%	123%	\$62,598	\$84,855	Similar to above, 1 new hire, 2 switching dept, 1 current employee getting coverage
01-200-5141	\$14,677.00	DENTAL INSURANCE	\$6,827.59	\$10,241.39	\$6,859.13	\$8,143.23	\$4,567.62	43%	114%	de minimis	de minimis	
01-200-5142	\$2,192.00	VISION INSURANCE	\$1,220.70	\$1,831.05	\$1,180.37	\$1,086.40	\$874.10	20%	86%	de minimis	de minimis	
01-200-5143	\$1,798.00	LIFE INSURANCE	\$749.25	\$1,123.88	\$1,198.80	\$1,093.07	\$762.54	60%	50%	de minimis	de minimis	
01-200-5144	\$3,783.00	LONG TERM DISABILITY	\$1,152.88	\$1,729.32	\$1,792.68	\$1,841.31	\$1,386.77	119%	111%	de minimis	de minimis	
01-200-5145	\$12,871.00	WORKERS COMPENSATION	\$5,373.44	\$8,060.16	\$4,087.31	\$2,593.65	\$1,984.08	60%	215%	de minimis	de minimis	
01-200-5146	\$0.00	ASSISTANCE PROGRAM	\$0.00	\$0.00	\$252.00	\$52.47	\$57.24	0%	-100%	de minimis	de minimis	
01-200-5150	\$74,190.00	PERS - RETIREMENT	\$42,232.30	\$63,000.00	\$24,468.00	\$36,536.70	\$30,232.75	18%	203%	\$11,190	\$49,722	Similar to above
01-200-5160	\$42,630.00	FICA - SOCIAL SECURITY	\$14,505.98	\$32,000.00	\$22,229.23	\$22,690.83	\$21,929.93	33%	92%	\$10,630	\$20,401	Similar to above
01-200-5161	\$10,119.00	MEDICARE	\$3,392.45	\$7,000.00	\$5,198.77	\$5,306.64	\$5,128.69	45%	95%	de minimis	de minimis	
01-200-5171	\$900.00	UNIFORMS	\$150.00	\$225.00	\$0.00	\$0.00	\$0.00	300%	0%	de minimis	de minimis	
01-200-5200	\$85,000.00	CONTRACT/PROFESSIONAL SERVICES	\$60,985.04	\$91,477.56	\$82,000.00	\$80,167.06	\$44,344.01	-7%	4%	de minimis	de minimis	
01-200-5201	\$22,500.00	AUDIT SERVICES	\$23,054.30	\$34,581.45	\$24,000.00	\$22,600.00	\$53,402.00	-35%	-6%	-\$12,081	de minimis	FY1617 had Lompico audit fees
01-200-5310	\$500.00	EQUIP NON-CAP	\$702.77	\$1,054.16	\$0.00	\$2,355.21	\$0.00	-53%	0%	de minimis	de minimis	
01-200-5600	\$10,000.00	OFFICE SUPPLIES	\$697.40	\$1,046.10	\$12,000.00	\$9,428.16	\$18,809.37	856%	-17%	de minimis	de minimis	
01-200-5610	\$100,000.00	BANK CHARGES	\$57,516.38	\$86,274.57	\$50,400.00	\$65,412.53	\$30,641.42	16%	98%	\$13,725	\$49,600	
01-200-5611	\$7,500.00	BAD DEBTS	\$10,468.70	\$15,703.05	\$6,000.00	\$562.12	\$0.00	-52%	25%	de minimis	de minimis	
01-200-5630	\$2,500.00	TRAINING, CONFERENCES & MEETINGS	\$2,084.59	\$3,126.89	\$2,000.00	\$618.07	\$1,774.31	-20%	25%	de minimis	de minimis	
01-200-5632	\$250.00	SUBSCRIPTIONS/BOOKS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	de minimis	de minimis	

DRAFT - FIRST ROUND OPEX BUDGET ROLL-UP - UNREVIEWED

Please note this is a very raw look at the data roll up we are working on. This is a first round roll-up that has not been reviewed as a full roll-up by all of management yet. These numbers should not be misconstrued to be final numbers. We are still in the early stages of our budget process.

												Notes
Account Number	Budget Yr Requested	Description	YTD Feb Actuals	YTD Annualized or Estimated Annual	2017 Adopted Budget	Two Yr Prior Actuals	Three Yr Prior Actuals	% Change on Est	% Change on FY1617 Bud.	Vs. Est Actuals	Vs. FY1617 Bud	
01-200-5650	\$34,000.00	POSTAGE	\$20,392.78	\$30,589.17	\$35,900.00	\$35,628.07	\$50,359.16	11%	-5%	de minimis	de minimis	
01-300-5100	\$78,664.00	REGULAR SALARIES	\$0.00	\$30,000.00	\$106,552.68	\$112,075.78	\$106,320.97	162%	-26%	\$48,664	-\$27,889	Full year of GIS new hire during FY1617
01-300-5140	\$9,637.00	MEDICAL INSURANCE	\$733.39	\$3,000.00	\$16,681.04	\$11,999.29	\$15,225.47	221%	-42%	de minimis	de minimis	
01-300-5141	\$747.00	DENTAL INSURANCE	\$60.75	\$91.13	\$1,364.96	\$1,093.05	\$1,270.77	720%	-45%	de minimis	de minimis	
01-300-5142	\$134.00	VISION INSURANCE	\$0.00	\$0.00	\$205.38	\$163.00	\$179.30	0%	-35%	de minimis	de minimis	
01-300-5143	\$200.00	LIFE INSURANCE	\$16.65	\$24.98	\$199.80	\$166.50	\$199.79	701%	0%	de minimis	de minimis	
01-300-5144	\$472.00	LONG TERM DISABILITY	\$41.45	\$62.18	\$532.76	\$309.60	\$358.97	659%	-11%	de minimis	de minimis	
01-300-5145	\$471.00	WORKERS COMPENSATION	\$798.46	\$1,197.69	\$607.35	\$742.49	\$568.24	-61%	-22%	de minimis	de minimis	
01-300-5146	\$0.00	ASSISTANCE PROGRAM	\$0.00	\$0.00	\$42.00	\$9.54	\$19.08	0%	-100%	de minimis	de minimis	
01-300-5150	\$5,139.00	PERS - RETIREMENT	\$8,821.59	\$10,750.00	\$19,819.00	\$11,730.35	\$10,972.73	-52%	-74%	de minimis	-\$14,680	
01-300-5160	\$4,877.00	FICA - SOCIAL SECURITY	\$0.00	\$2,100.00	\$6,606.27	\$6,898.74	\$6,078.57	132%	-26%	de minimis	de minimis	
01-300-5161	\$1,141.00	MEDICARE	\$0.00	\$475.00	\$1,545.01	\$1,613.38	\$1,421.59	140%	-26%	de minimis	de minimis	
01-300-5171	\$150.00	UNIFORMS	\$0.00	\$0.00	\$675.00	\$739.48	\$522.04	0%	-78%	de minimis	de minimis	
01-300-5200	\$20,000.00	CONTRACT/PROFESSIONAL SERVICES	\$3,165.49	\$4,748.24	\$10,000.00	\$12,658.49	\$3,530.28	321%	100%	\$15,252	de minimis	
01-300-5310	\$1,000.00	EQUIP NON-CAP	\$0.00	\$0.00	\$6,000.00	\$0.00	\$5,564.58	0%	-83%	de minimis	de minimis	
01-300-5410	\$500.00	MAINT & OPERATIONS OF VEHICLES	\$0.00	\$0.00	\$2,000.00	\$1,061.41	\$5,397.66	0%	-75%	de minimis	de minimis	
01-300-5510	\$3,000.00	TELEPHONE/COMMUNICATIONS	\$597.79	\$896.69	\$3,000.00	\$1,855.62	\$1,159.97	235%	0%	de minimis	de minimis	
01-300-5600	\$750.00	OFFICE SUPPLIES	\$0.00	\$0.00	\$750.00	\$485.52	\$540.74	0%	0%	de minimis	de minimis	
01-300-5630	\$1,200.00	TRAINING, CONFERENCES & MEETINGS	\$0.00	\$0.00	\$1,200.00	\$0.00	\$356.22	0%	0%	de minimis	de minimis	
01-300-5631	\$1,500.00	MEMBERSHIP & DUES	\$646.02	\$969.03	\$1,500.00	\$628.20	\$591.36	55%	0%	de minimis	de minimis	
01-300-5632	\$250.00	SUBSCRIPTIONS/BOOKS	\$0.00	\$0.00	\$250.00	\$0.00	\$0.00	0%	0%	de minimis	de minimis	
01-400-5100	\$920,113.00	REGULAR SALARIES	\$622,173.64	\$982,000.00	\$1,005,218.62	\$914,029.00	\$946,313.33	-6%	-8%	de minimis	de minimis	Reorg of 2 employees from Dept 400 to 200: -\$150K, full year hire from FY1617: \$35K (other 50% in Dept 800)
01-400-5120	\$30,000.00	OVERTIME WAGES	\$33,123.24	\$49,684.86	\$36,000.00	\$34,360.78	\$48,647.48	-40%	-17%	-\$19,685	de minimis	
01-400-5130	\$24,024.00	STANDBY	\$13,083.80	\$19,625.70	\$27,000.00	\$21,180.90	\$16,959.19	22%	-11%	de minimis	de minimis	
01-400-5140	\$205,490.00	MEDICAL INSURANCE	\$166,413.63	\$240,000.00	\$205,918.00	\$202,465.73	\$182,084.38	-14%	0%	-\$34,510	de minimis	Similar to above
01-400-5141	\$20,894.00	DENTAL INSURANCE	\$15,923.19	\$23,884.79	\$21,611.89	\$23,226.10	\$18,606.34	-13%	-3%	de minimis	de minimis	
01-400-5142	\$3,000.00	VISION INSURANCE	\$2,315.20	\$3,472.80	\$3,751.52	\$3,213.48	\$2,593.01	-14%	-20%	de minimis	de minimis	
01-400-5143	\$2,238.00	LIFE INSURANCE	\$1,724.94	\$2,587.41	\$2,637.36	\$2,626.69	\$2,302.79	-14%	-15%	de minimis	de minimis	
01-400-5144	\$5,160.00	LONG TERM DISABILITY	\$3,222.23	\$4,833.35	\$4,980.63	\$4,282.93	\$3,586.86	7%	4%	de minimis	de minimis	
01-400-5145	\$50,472.00	WORKERS COMPENSATION	\$74,666.09	\$60,000.00	\$56,794.85	\$73,104.57	\$55,893.82	-16%	-11%	de minimis	de minimis	
01-400-5146	\$0.00	ASSISTANCE PROGRAM	\$0.00	\$0.00	\$575.40	\$116.38	\$194.57	0%	-100%	de minimis	de minimis	
01-400-5150	\$139,621.00	PERS - RETIREMENT	\$123,887.51	\$145,000.00	\$135,291.00	\$102,233.37	\$87,749.65	-4%	3%	de minimis	de minimis	
01-400-5160	\$61,048.00	FICA - SOCIAL SECURITY	\$40,658.34	\$60,987.51	\$61,483.14	\$56,626.60	\$58,515.83	0%	-1%	de minimis	de minimis	
01-400-5161	\$14,427.00	MEDICARE	\$9,818.30	\$14,727.45	\$14,575.67	\$13,576.43	\$13,685.04	-2%	-1%	de minimis	de minimis	
01-400-5171	\$5,100.00	UNIFORMS	\$6,801.67	\$10,202.51	\$8,910.00	\$8,446.05	\$8,422.27	-50%	-43%	de minimis	de minimis	
01-400-5172	\$500.00	CERTIFICATIONS	-\$50.00	\$250.00	\$750.00	\$495.00	\$150.00	100%	-33%	de minimis	de minimis	
01-400-5200	\$120,000.00	CONTRACT/PROFESSIONAL SERVICES	\$53,578.56	\$120,000.00	\$120,000.00	\$59,892.45	\$62,861.17	0%	0%	de minimis	de minimis	
01-400-5300	\$115,000.00	OPERATING SUPPLIES	\$123,216.69	\$180,000.00	\$90,000.00	\$149,470.67	\$61,399.10	-36%	28%	-\$65,000	\$25,000	Looking into account detail for coding. Some of this is from storm damage and will be capitalized.
01-400-5310		EQUIP NON-CAP	\$0.00	\$0.00	\$0.00	\$2,378.25	\$3,323.24	0%	0%	de minimis	de minimis	
01-400-5311	\$12,500.00	SMALL TOOLS/MAINT & REPAIRS	\$5,902.95	\$8,854.43	\$12,500.00	\$6,792.63	\$10,087.67	41%	0%	de minimis	de minimis	
01-400-5320	\$10,000.00	RENTALS/LEASES/PERMITS	\$6,279.22	\$9,418.83	\$10,000.00	\$20,557.32	\$8,084.42	6%	0%	de minimis	de minimis	
01-400-5401	\$6,500.00	SAFETY EQUIPMENT - MAINTENANCE	\$3,886.73	\$5,830.10	\$2,000.00	\$5,975.38	\$935.20	11%	225%	de minimis	de minimis	
01-400-5410	\$78,000.00	MAINT & OPERATIONS OF VEHICLES	\$45,567.25	\$68,350.88	\$78,000.00	\$88,914.13	\$71,316.90	14%	0%	de minimis	de minimis	
01-400-5420	\$16,000.00	BUILD MAINT-SERVICES & SUPPLYS	\$1,546.15	\$2,319.23	\$16,000.00	\$10,206.77	\$9,110.33	590%	0%	\$13,681	de minimis	Looking into coding, some may be in 01-400-5300
01-400-5500	\$100,000.00	UTILITIES - DISTRICT OFFICE	\$54,373.65	\$95,000.00	\$110,000.00	\$77,727.20	\$82,164.11	5%	-9%	de minimis	de minimis	
01-400-5510	\$67,000.00	TELEPHONE/COMMUNICATIONS	\$53,432.84	\$80,149.26	\$67,000.00	\$65,432.33	\$55,119.41	-16%	0%	-\$13,149	de minimis	Verifying the savings expected
01-400-5600	\$6,000.00	OFFICE SUPPLIES	\$2,793.86	\$4,190.79	\$6,500.00	\$8,121.73	\$41,757.38	43%	-8%	de minimis	de minimis	
01-400-5630	\$8,000.00	TRAINING, CONFERENCES & MEETINGS	\$639.18	\$958.77	\$7,000.00	\$4,106.39	\$1,750.69	734%	14%	de minimis	de minimis	
01-400-5800	-\$11,625.00	ALLOCATIONS	-\$439.05	-\$658.58	\$0.00	-\$32,324.47	-\$24,337.71	1665%	0%	-\$10,966	de minimis	
01-500-5100	\$174,604.00	REGULAR SALARIES	\$58,493.12	\$100,500.00	\$133,988.40	\$97,166.60	\$40,978.77	74%	30%	\$74,104	\$40,616	New hire: \$70K
01-500-5140	\$34,692.00	MEDICAL INSURANCE	\$16,046.41	\$24,069.62	\$25,043.00	\$19,557.82	\$10,407.70	44%	39%	\$10,622	de minimis	New hire
01-500-5141	\$3,085.00	DENTAL INSURANCE	\$984.44	\$1,476.66	\$2,978.64	\$1,208.97	\$866.53	109%	4%	de minimis	de minimis	
01-500-5142	\$465.00	VISION INSURANCE	\$135.68	\$203.52	\$458.01	\$115.42	\$89.65	128%	2%	de minimis	de minimis	
01-500-5143	\$400.00	LIFE INSURANCE	\$133.20	\$199.80	\$106.56	\$108.13	\$116.50	100%	275%	de minimis	de minimis	
01-500-5144	\$942.00	LONG TERM DISABILITY	\$342.56	\$513.84	\$669.94	\$260.16	\$286.18	83%	41%	de minimis	de minimis	

DRAFT - FIRST ROUND OPEX BUDGET ROLL-UP - UNREVIEWED

Please note this is a very raw look at the data roll up we are working on. This is a first round roll-up that has not been reviewed as a full roll-up by all of management yet. These numbers should not be misconstrued to be final numbers. We are still in the early stages of our budget process.

												Notes
Account Number	Budget Yr Requested	Description	YTD Feb Actuals	YTD Annualized or Estimated Annual	2017 Adopted Budget	Two Yr Prior Actuals	Three Yr Prior Actuals	% Change on Est	% Change on FY1617 Bud.	Vs. Est Actuals	Vs. FY1617 Bud	
01-500-5145	\$1,045.00	WORKERS COMPENSATION	\$1,004.05	\$1,506.08	\$763.73	\$864.22	\$661.68	-31%	37%	de minimis	de minimis	
01-500-5146	\$0.00	ASSISTANCE PROGRAM	\$0.00	\$0.00	\$42.00	\$9.54	\$9.55	0%	-100%	de minimis	de minimis	
01-500-5150	\$24,531.00	PERS - RETIREMENT	\$13,781.71	\$20,672.57	\$17,988.00	\$12,284.32	\$4,206.00	19%	36%	de minimis	de minimis	
01-500-5160	\$10,825.00	FICA - SOCIAL SECURITY	\$3,566.47	\$5,349.71	\$8,307.28	\$5,686.33	\$2,233.56	102%	30%	de minimis	de minimis	
01-500-5161	\$2,532.00	MEDICARE	\$1,251.12	\$1,942.83	\$1,329.82	\$1,329.82	\$522.32	102%	30%	de minimis	de minimis	
01-500-5171	\$150.00	UNIFORMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	de minimis	de minimis	
01-500-5200	\$393,637.00	CONTRACT/PROFESSIONAL SERVICES	\$118,198.71	\$290,000.00	\$347,283.00	\$229,708.23	\$214,753.48	36%	13%	\$103,637	\$46,354	Working on detail breakdown, some money not being spent in FY1617, but still needs to occur so pushing into FY1718
01-500-5300	\$500.00	OPERATING SUPPLIES	\$32.77	\$49.16	\$500.00	\$543.16	\$364.04	917%	0%	de minimis	de minimis	
01-500-5310	\$2,000.00	EQUIP. NON-CAP	\$0.00	\$0.00	\$1,000.00	\$0.00	\$2,547.67	0%	100%	de minimis	de minimis	
01-500-5430	\$15,000.00	ROAD MAINTENANCE	\$0.00	\$5,000.00	\$15,000.00	\$1,052.62	\$7,238.23	200%	0%	de minimis	de minimis	
01-500-5510	\$300.00	TELEPHONE/COMMUNICATIONS	\$0.00	\$0.00	\$300.00	\$185.34	\$177.06	0%	0%	de minimis	de minimis	
01-500-5620	\$60,000.00	WATER CONSERVATION PROGRAM	\$6,387.61	\$15,000.00	\$26,000.00	\$60,894.57	\$0.00	300%	131%	\$45,000	\$34,000	Working on detail breakdown, but is asking for more for program in FY1718
01-500-5621	\$15,000.00	WATERSHED GRANTS DATA COLLECT	\$0.00	\$0.00	\$15,000.00	\$9,710.00	\$4,660.00	0%	0%	de minimis	de minimis	
01-500-5622	\$17,500.00	EDUCATION PROGRAM	\$4,090.00	\$6,135.00	\$17,500.00	\$19,800.00	\$0.00	185%	0%	\$11,365		Timing of program?
01-500-5630	\$3,000.00	TRAINING, CONFERENCES & MEETINGS	\$0.00	\$0.00	\$3,000.00	\$2,177.68	\$0.00	0%	0%	de minimis	de minimis	
01-500-5631	\$1,500.00	MEMBERSHIP & DUES	\$0.00	\$0.00	\$1,250.00	\$500.00	\$0.00	0%	20%	de minimis	de minimis	
01-500-5632	\$300.00	SUBSCRIPTIONS/BOOKS	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	0%	0%	de minimis	de minimis	
01-800-5100	\$841,168.00	REGULAR SALARIES	\$497,736.95	\$830,000.00	\$815,279.96	\$667,568.88	\$675,553.00	1%	3%	de minimis	de minimis	
01-800-5120	\$38,000.00	OVERTIME WAGES	\$18,119.08	\$27,178.62	\$30,000.00	\$44,045.02	\$35,313.90	40%	27%	\$10,821		
01-800-5130	\$29,120.00	STANDBY	\$8,624.33	\$12,936.50	\$4,000.00	\$13,682.49	\$6,192.34	125%	628%	\$16,184	\$25,120	Separate WT and OPS on-call personnel
01-800-5140	\$106,542.00	MEDICAL INSURANCE	\$68,372.82	\$102,559.23	\$117,981.00	\$52,529.83	\$59,230.63	4%	-10%	de minimis	de minimis	
01-800-5141	\$13,564.00	DENTAL INSURANCE	\$8,181.68	\$12,272.52	\$12,098.53	\$6,268.72	\$7,363.42	11%	12%	de minimis	de minimis	
01-800-5142	\$1,975.00	VISION INSURANCE	\$972.24	\$1,458.36	\$2,459.90	\$946.42	\$884.95	35%	-20%	de minimis	de minimis	
01-800-5143	\$1,758.00	LIFE INSURANCE	\$1,122.21	\$1,683.32	\$1,958.04	\$939.06	\$1,158.84	4%	-10%	de minimis	de minimis	
01-800-5144	\$4,453.00	LONG TERM DISABILITY	\$2,271.92	\$3,407.88	\$4,083.21	\$1,868.20	\$2,137.46	31%	9%	de minimis	de minimis	
01-800-5145	\$46,547.00	WORKERS COMPENSATION	\$61,671.92	\$50,000.00	\$46,910.82	\$35,459.71	\$23,726.55	-7%	-1%	de minimis	de minimis	
01-800-5146	\$0.00	ASSISTANCE PROGRAM	\$0.00	\$0.00	\$432.60	\$41.03	\$110.68	0%	-100%	de minimis	de minimis	
01-800-5150	\$138,743.00	PERS - RETIREMENT	\$89,769.07	\$117,000.00	\$120,171.00	\$74,687.43	\$64,185.12	19%	15%	\$21,743	\$18,572	Full year of new hires, 50% of new hire split between 400/800
01-800-5160	\$56,211.00	FICA - SOCIAL SECURITY	\$31,367.86	\$47,051.79	\$52,343.08	\$43,462.66	\$41,921.53	19%	7%	de minimis	de minimis	
01-800-5161	\$13,246.00	MEDICARE	\$7,612.29	\$11,418.44	\$12,372.56	\$10,410.34	\$9,804.26	16%	7%	de minimis	de minimis	
01-800-5171	\$4,050.00	UNIFORMS	\$3,253.32	\$4,879.98	\$6,615.00	\$3,218.99	\$2,909.60	-17%	-39%	de minimis	de minimis	
01-800-5172	\$1,600.00	CERTIFICATIONS	\$466.20	\$699.30	\$1,500.00	\$1,728.68	\$325.00	129%	7%	de minimis	de minimis	
01-800-5200	\$120,000.00	CONTRACT/PROFESSIONAL SERVICES	\$20,854.31	\$31,281.47	\$150,000.00	\$119,781.60	\$78,154.88	284%	-20%	\$88,719	-\$30,000	Looking into coding within these accounts.
01-800-5202	\$75,000.00	OUTSIDE WATER ANALYSIS	\$22,911.00	\$34,366.50	\$75,000.00	\$61,053.45	\$74,337.61	118%	0%	\$40,634		Looking into coding within these accounts.
01-800-5300	\$75,000.00	OPERATING SUPPLIES	\$78,997.14	\$118,495.71	\$57,000.00	\$81,511.18	\$47,531.99	-37%	32%	-\$43,496	\$18,000	Looking into coding within these accounts.
01-800-5301	\$30,000.00	CHEMICALS	\$12,511.71	\$18,767.57	\$35,000.00	\$14,289.61	\$25,096.33	60%	-14%	\$11,232		Looking into coding within these accounts.
01-800-5302	\$25,000.00	LAB SUPPLIES	\$701.86	\$1,052.79	\$24,500.00	\$4,232.52	\$14,383.11	2275%	2%	\$23,947		Looking into coding within these accounts.
01-800-5310	\$0.00	EQUIP. NON-CAP	\$702.78	\$1,054.17	\$15,000.00	\$2,827.95	\$4,120.48	-100%	-100%	de minimis	-\$15,000	
01-800-5311	\$6,000.00	SMALL TOOLS/MAINT & REPAIRS	\$1,847.54	\$2,771.31	\$6,000.00	\$2,403.63	\$2,684.17	117%	0%	de minimis	de minimis	
01-800-5320	\$110,000.00	RENTALS/LEASES/PERMITS	\$33,139.80	\$49,709.70	\$110,000.00	\$107,708.76	\$100,991.94	121%	0%	\$60,290		Looking into coding within these accounts.
01-800-5401	\$2,500.00	SAFETY EQUIPMENT - MAINTENANCE	\$2,819.42	\$4,229.13	\$0.00	\$0.00	\$80.35	-41%	0%	de minimis	de minimis	
01-800-5410	\$21,000.00	MAINT & OPERATIONS OF VEHICLES	\$14,067.87	\$21,101.81	\$21,000.00	\$19,267.67	\$18,813.82	0%	0%	de minimis	de minimis	
01-800-5420	\$7,500.00	BUILD MAINT-SERVICES & SUPPLYS	\$1,687.57	\$2,531.36	\$7,500.00	\$276.35	\$4,498.26	196%	0%	de minimis	de minimis	
01-800-5500	\$250,000.00	UTILITIES - DISTRICT OFFICE	\$175,697.30	\$263,545.95	\$275,000.00	\$204,237.28	\$283,336.27	-5%	-9%	de minimis	de minimis	
01-800-5510	\$45,000.00	TELEPHONE/COMMUNICATIONS	\$27,513.95	\$41,270.93	\$40,000.00	\$39,131.44	\$34,684.45	9%	13%	de minimis	de minimis	
01-800-5600	\$3,000.00	OFFICE SUPPLIES	\$599.61	\$899.42	\$3,500.00	\$2,340.91	\$2,771.73	234%	-14%	de minimis	de minimis	
01-800-5630	\$3,500.00	TRAINING, CONFERENCES & MEETINGS	\$165.14	\$247.71	\$3,500.00	\$150.09	\$690.20	1313%	0%	de minimis	de minimis	
01-800-5632	\$500.00	SUBSCRIPTIONS/BOOKS	\$126.50	\$189.75	\$500.00	\$0.00	\$0.00	164%	0%	de minimis	de minimis	
01-800-5800	-\$2,906.00	ALLOCATIONS	\$0.00	\$0.00	\$0.00	\$0.00	-\$306.31	0%	0%	de minimis	de minimis	
02-600-5100	\$26,000.00	REGULAR SALARIES	\$0.00	\$0.00	\$15,000.00	\$0.00	\$5,243.64	0%	73%	de minimis	\$11,000	
02-600-5120	\$2,500.00	OVERTIME WAGES	\$0.00	\$0.00	\$2,500.00	\$0.00	\$921.45	0%	0%	de minimis	de minimis	
02-600-5130		STANDBY	\$0.00	\$0.00	\$500.00	\$0.00	\$0.00	0%	-100%	de minimis	de minimis	
02-600-5150		PERS - RETIREMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$582.17	0%	0%	de minimis	de minimis	
02-600-5160		FICA - SOCIAL SECURITY	\$0.00	\$0.00	\$1,092.25	\$0.00	\$377.46	0%	-100%	de minimis	de minimis	
02-600-5161		MEDICARE	\$0.00	\$0.00	\$325.42	\$0.00	\$88.26	0%	-100%	de minimis	de minimis	
02-600-5171		UNIFORMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	de minimis	de minimis	

DRAFT - FIRST ROUND OPEX BUDGET ROLL-UP - UNREVIEWED

Please note this is a very raw look at the data roll up we are working on. This is a first round roll-up that has not been reviewed as a full roll-up by all of management yet. These numbers should not be misconstrued to be final numbers. We are still in the early stages of our budget process.

												Notes
Account Number	Budget Yr Requested	Description	YTD Feb Actuals	YTD Annualized or Estimated Annual	2017 Adopted Budget	Two Yr Prior Actuals	Three Yr Prior Actuals	% Change on Est	% Change on FY1617 Bud.	Vs. Est Actuals	Vs. FY1617 Bud	
02-600-5180		PENSION EXPENSE GASB 68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	de minimis	de minimis	
02-600-5200	\$50,000.00	CONTRACT/PROFESSIONAL SERVICES	\$15,864.21	\$23,796.32	\$51,000.00	\$20,293.65	\$19,971.79	110%	-2%	\$26,204	de minimis	
02-600-5202	\$20,000.00	OUTSIDE WATER ANALYSIS	\$21,733.00	\$32,599.50	\$12,000.00	\$13,497.00	\$1,528.28	-39%	67%	-\$12,600	de minimis	
02-600-5300	\$6,500.00	OPERATING SUPPLIES	\$4,313.62	\$6,470.43	\$6,500.00	\$3,809.80	\$2,453.03	0%	0%	de minimis	de minimis	
02-600-5320	\$15,000.00	RENTALS/LEASES/PERMITS	\$8,288.00	\$12,432.00	\$15,000.00	\$8,474.74	\$16,749.29	21%	0%	de minimis	de minimis	
02-600-5410		MAINT & OPERATIONS OF VEHICLES	\$0.00	\$0.00	\$500.00	\$0.00	\$0.00	0%	-100%	de minimis	de minimis	
02-600-5420		BUILD MAINT-SERVICES & SUPPLYS	\$0.00	\$0.00	\$500.00	\$0.00	\$0.00	0%	-100%	de minimis	de minimis	
02-600-5500	\$6,000.00	UTILITIES - DISTRICT OFFICE	\$1,688.20	\$5,000.00	\$7,000.00	\$12,342.19	\$5,307.69	20%	-14%	de minimis	de minimis	
02-600-5510	\$3,800.00	TELEPHONE/COMMUNICATIONS	\$2,291.77	\$3,437.66	\$3,800.00	\$3,143.74	\$3,299.89	11%	0%	de minimis	de minimis	
02-600-5600		OFFICE SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	de minimis	de minimis	
02-600-5650		POSTAGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	de minimis	de minimis	
02-600-5800	\$14,531.00	ALLOCATIONS	\$0.00	\$0.00	\$0.00	\$22,987.23	\$0.00	0%	0%	de minimis	de minimis	Does not include any G&A allocations yet
	\$7,281,318.00		\$4,335,383.63	\$6,737,385.57	\$6,809,760.35	\$5,862,140.76	\$5,530,822.38					
Smell test	\$7,016,318.00	4%	backed out \$265K of related new hire, typically expect OPEX to increase by about 5% each year for normal activity									
	Chg over PY Budget											
	7%											
	Chg over PY Actuals		Chg over PY Actuals		Chg over PY Actuals							
	8%		15%		6%							

DROUGHT SURCHARGE - THEORETICAL REVIEW OF 2013 RATE STUDY REVENUE PROJECTIONS

Used the template from the 2013 Rate Study to put together a rough idea of what the District was projecting in revenue versus actuals. This helps show the impact of the drought on revenue and how the drought surcharge has helped keep us afloat.

	2014		2015		2016		YTD Feb 2017	
Actuals	\$	2,605,861	\$	2,456,596	\$	2,969,414	\$	2,411,407
2013 RS Projected	\$	2,685,000	\$	2,945,000	\$	3,228,000	\$	2,248,000 * Pro-rated from annual
Difference	\$	(79,139)	\$	(488,404)	\$	(258,586)	\$	163,407

2013 RATE STUDY - ADOPTED 3 YEAR RATES - WITH SURCHARGE

REVISED USAGE

NOTE TIERS WILL SKEW DATA SLIGHTLY

Water Use, 100 cu ft	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	310,931	314,000	291,133	265,997	275,756	275,756
9 - 30 units	274,700	269,000	243,997	218,016	220,953	220,953
31 - 100 units	85,914	84,000	75,787	67,341	67,852	67,852
101 - 200 units	9,021	9,000	8,318	7,576	7,829	7,829
Over 200 units	3,566	3,000	2,773	2,525	2,610	2,610
Flat Rate	85,101	83,000	75,000	75,000	75,000	75,000
Total	769,232	762,000	697,007	636,455	650,000	650,000

Water Use, % of Total	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	40%	41%	42%	42%	42%	42%
9 - 30 units	36%	35%	35%	34%	34%	34%
31 - 100 units	11%	11%	11%	11%	10%	10%
101 - 200 units	1%	1%	1%	1%	1%	1%
Over 200 units	0%	0%	0%	0%	0%	0%
Flat Rate	11%	11%	11%	12%	12%	12%

Rate, \$/100 cu ft	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	\$2.78	\$3.09	\$3.43	\$4.81	\$4.81	\$4.81
9 - 30 units	\$3.64	\$4.04	\$4.48	\$5.97	\$5.97	\$5.97
31 - 100 units	\$4.36	\$4.84	\$5.37	\$6.96	\$6.96	\$6.96
101 - 200 units	\$4.72	\$5.24	\$5.82	\$7.46	\$7.46	\$7.46
Over 200 units	\$5.14	\$5.71	\$6.34	\$8.04	\$8.04	\$8.04
Flat Rate	\$3.40	\$3.77	\$4.18	\$5.64	\$5.64	\$5.64

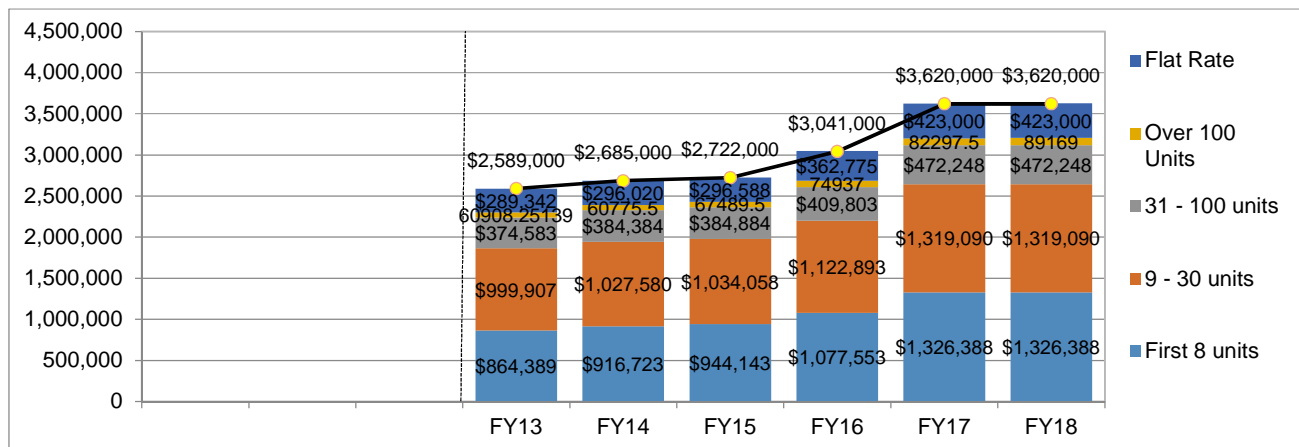
Revenue, \$	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	\$864,389	\$916,723	\$944,143	\$1,077,553	\$1,326,388	\$1,326,388
9 - 30 units	\$999,907	\$1,027,580	\$1,034,058	\$1,122,893	\$1,319,090	\$1,319,090
31 - 100 units	\$374,583	\$384,384	\$384,884	\$409,803	\$472,248	\$472,248
101 - 200 units	\$42,581	\$44,586	\$45,758	\$49,682	\$58,405	\$58,405
Over 200 units	\$18,327	\$16,190	\$16,618	\$17,942	\$20,982	\$20,982
Flat Rate	\$289,342	\$296,020	\$296,588	\$362,775	\$423,000	\$423,000
Total	\$2,589,000	\$2,685,000	\$2,722,000	\$3,041,000	\$3,620,000	\$3,620,000

Average Rate	FY13	FY14	FY15	FY16	FY17	FY18
	\$3.37	\$3.52	\$3.91	\$4.78	\$5.57	\$5.57

Notes:

1. Revenues for each year are based on water rate changes effective January 1. The projected percent of fiscal year water sales applicable to each rate ar

	FY14	FY15	FY16	FY17	FY18
prior rates >	55%	55%	55%	55%	55%
current year rates >	45%	45%	45%	45%	45%



2013 RATE STUDY - ADOPTED 3 YEAR RATES - NO SURCHARGE

REVISED USAGE

NOTE TIERS WILL SKEW DATA SLIGHTLY

Water Use, 100 cu ft	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	310,931	314,000	291,133	265,997	275,756	275,756
9 - 30 units	274,700	269,000	243,997	218,016	220,953	220,953
31 - 100 units	85,914	84,000	75,787	67,341	67,852	67,852
101 - 200 units	9,021	9,000	8,318	7,576	7,829	7,829
Over 200 units	3,566	3,000	2,773	2,525	2,610	2,610
Flat Rate	85,101	83,000	75,000	75,000	75,000	75,000
Total	769,232	762,000	697,007	636,455	650,000	650,000

Water Use, % of Total	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	40%	41%	42%	42%	42%	42%
9 - 30 units	36%	35%	35%	34%	34%	34%
31 - 100 units	11%	11%	11%	11%	10%	10%
101 - 200 units	1%	1%	1%	1%	1%	1%
Over 200 units	0%	0%	0%	0%	0%	0%
Flat Rate	11%	11%	11%	12%	12%	12%

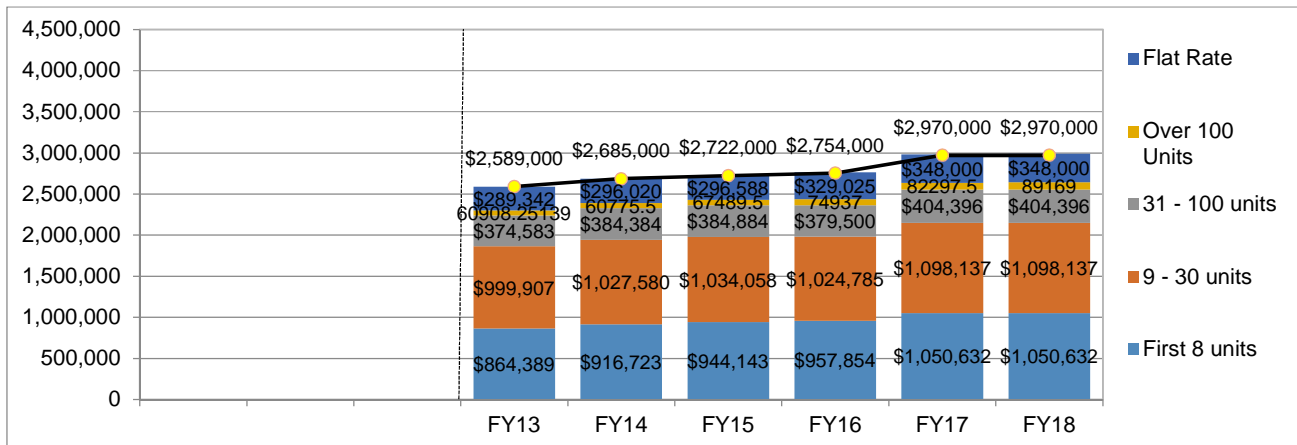
Rate, \$/100 cu ft	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	\$2.78	\$3.09	\$3.43	\$3.81	\$3.81	\$3.81
9 - 30 units	\$3.64	\$4.04	\$4.48	\$4.97	\$4.97	\$4.97
31 - 100 units	\$4.36	\$4.84	\$5.37	\$5.96	\$5.96	\$5.96
101 - 200 units	\$4.72	\$5.24	\$5.82	\$6.46	\$6.46	\$6.46
Over 200 units	\$5.14	\$5.71	\$6.34	\$7.04	\$7.04	\$7.04
Flat Rate	\$3.40	\$3.77	\$4.18	\$4.64	\$4.64	\$4.64

Revenue, \$	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	\$864,389	\$916,723	\$944,143	\$957,854	\$1,050,632	\$1,050,632
9 - 30 units	\$999,907	\$1,027,580	\$1,034,058	\$1,024,785	\$1,098,137	\$1,098,137
31 - 100 units	\$374,583	\$384,384	\$384,884	\$379,500	\$404,396	\$404,396
101 - 200 units	\$42,581	\$44,586	\$45,758	\$46,273	\$50,576	\$50,576
Over 200 units	\$18,327	\$16,190	\$16,618	\$16,806	\$18,372	\$18,372
Flat Rate	\$289,342	\$296,020	\$296,588	\$329,025	\$348,000	\$348,000
Total	\$2,589,000	\$2,685,000	\$2,722,000	\$2,754,000	\$2,970,000	\$2,970,000
Average Rate	\$3.37	\$3.52	\$3.91	\$4.33	\$4.57	\$4.57

Notes:

1. Revenues for each year are based on water rate changes effective January 1. The projected percent of fiscal year water sales applicable to each rate ar

	FY14	FY15	FY16	FY17	FY18
prior rates >	55%	55%	55%	55%	55%
current year rates >	45%	45%	45%	45%	45%



2013 RATE STUDY - ADOPTED 3 YEAR RATES

OLD FORECASTED USAGE

Water Use, 100 cu ft	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	310,931	314,000	315,000	316,000	317,000	318,000
9 - 30 units	274,700	269,000	264,000	259,000	254,000	249,000
31 - 100 units	85,914	84,000	82,000	80,000	78,000	76,000
101 - 200 units	9,021	9,000	9,000	9,000	9,000	9,000
Over 200 units	3,566	3,000	3,000	3,000	3,000	3,000
Flat Rate	85,101	83,000	81,000	79,000	77,000	75,000
Total	769,232	762,000	754,000	746,000	738,000	730,000

Water Use, % of Total	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	40%	41%	42%	42%	43%	44%
9 - 30 units	36%	35%	35%	35%	34%	34%
31 - 100 units	11%	11%	11%	11%	11%	10%
101 - 200 units	1%	1%	1%	1%	1%	1%
Over 200 units	0%	0%	0%	0%	0%	0%
Flat Rate	11%	11%	11%	11%	10%	10%

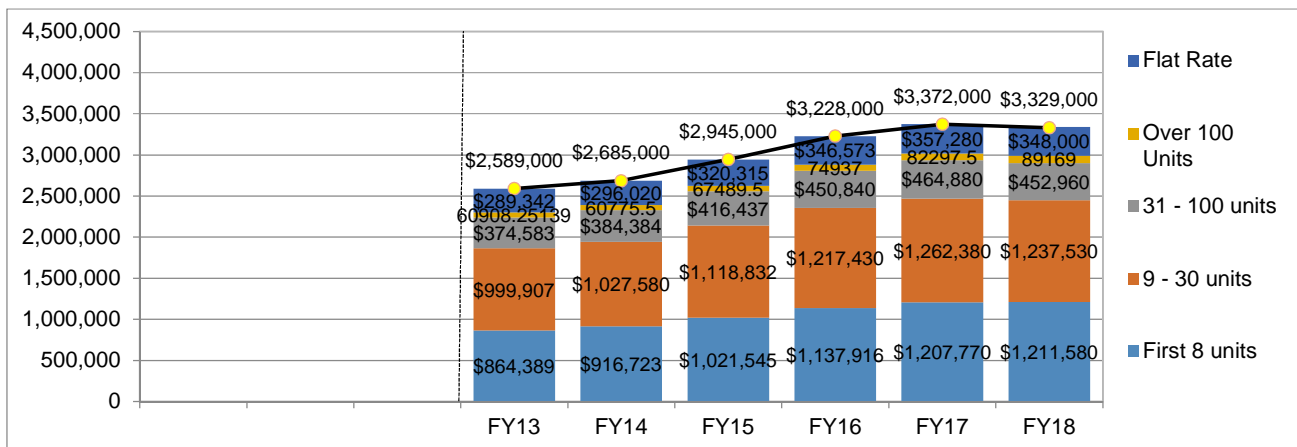
Rate, \$/100 cu ft	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	\$2.78	\$3.09	\$3.43	\$3.81	\$3.81	\$3.81
9 - 30 units	\$3.64	\$4.04	\$4.48	\$4.97	\$4.97	\$4.97
31 - 100 units	\$4.36	\$4.84	\$5.37	\$5.96	\$5.96	\$5.96
101 - 200 units	\$4.72	\$5.24	\$5.82	\$6.46	\$6.46	\$6.46
Over 200 units	\$5.14	\$5.71	\$6.34	\$7.04	\$7.04	\$7.04
Flat Rate	\$3.40	\$3.77	\$4.18	\$4.64	\$4.64	\$4.64

Revenue, \$	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	\$864,389	\$916,723	\$1,021,545	\$1,137,916	\$1,207,770	\$1,211,580
9 - 30 units	\$999,907	\$1,027,580	\$1,118,832	\$1,217,430	\$1,262,380	\$1,237,530
31 - 100 units	\$374,583	\$384,384	\$416,437	\$450,840	\$464,880	\$452,960
101 - 200 units	\$42,581	\$44,586	\$49,509	\$54,972	\$58,140	\$58,140
Over 200 units	\$18,327	\$16,190	\$17,981	\$19,965	\$21,120	\$21,120
Flat Rate	\$289,342	\$296,020	\$320,315	\$346,573	\$357,280	\$348,000
Total	\$2,589,000	\$2,685,000	\$2,945,000	\$3,228,000	\$3,372,000	\$3,329,000
Average Rate	\$3.37	\$3.52	\$3.91	\$4.33	\$4.57	\$4.56

Notes:

1. Revenues for each year are based on water rate changes effective January 1. The projected percent of fiscal year water sales applicable to each rate are

	FY14	FY15	FY16	FY17	FY18
prior rates >	55%	55%	55%	55%	55%
current year rates >	45%	45%	45%	45%	45%



2013 RATE STUDY - FULL 5 YEAR PROPOSED
 OLD FORECASTED USAGE

Water Use, 100 cu ft	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	310,931	314,000	315,000	316,000	317,000	318,000
9 - 30 units	274,700	269,000	264,000	259,000	254,000	249,000
31 - 100 units	85,914	84,000	82,000	80,000	78,000	76,000
101 - 200 units	9,021	9,000	9,000	9,000	9,000	9,000
Over 200 units	3,566	3,000	3,000	3,000	3,000	3,000
Flat Rate	85,101	83,000	81,000	79,000	77,000	75,000
Total	769,232	762,000	754,000	746,000	738,000	730,000

Water Use, % of Total	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	40%	41%	42%	42%	43%	44%
9 - 30 units	36%	35%	35%	35%	34%	34%
31 - 100 units	11%	11%	11%	11%	11%	10%
101 - 200 units	1%	1%	1%	1%	1%	1%
Over 200 units	0%	0%	0%	0%	0%	0%
Flat Rate	11%	11%	11%	11%	10%	10%

Rate, \$/100 cu ft	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	\$2.78	\$3.09	\$3.43	\$3.81	\$4.13	\$4.47
9 - 30 units	\$3.64	\$4.04	\$4.48	\$4.97	\$5.39	\$5.83
31 - 100 units	\$4.36	\$4.84	\$5.37	\$5.96	\$6.47	\$7.00
101 - 200 units	\$4.72	\$5.24	\$5.82	\$6.46	\$7.01	\$7.58
Over 200 units	\$5.14	\$5.71	\$6.34	\$7.04	\$7.64	\$8.27
Flat Rate	\$3.40	\$3.77	\$4.18	\$4.64	\$5.03	\$5.44

Revenue, \$	FY13	FY14	FY15	FY16	FY17	FY18
First 8 units	\$864,389	\$916,723	\$1,021,545	\$1,137,916	\$1,253,418	\$1,361,994
9 - 30 units	\$999,907	\$1,027,580	\$1,118,832	\$1,217,430	\$1,310,386	\$1,391,412
31 - 100 units	\$374,583	\$384,384	\$416,437	\$450,840	\$482,781	\$509,846
101 - 200 units	\$42,581	\$44,586	\$49,509	\$54,972	\$60,368	\$65,399
Over 200 units	\$18,327	\$16,190	\$17,981	\$19,965	\$21,930	\$23,771
Flat Rate	\$289,342	\$296,020	\$320,315	\$346,573	\$370,794	\$391,088
Total	\$2,589,000	\$2,685,000	\$2,945,000	\$3,228,000	\$3,500,000	\$3,744,000
Average Rate	\$3.37	\$3.52	\$3.91	\$4.33	\$4.74	\$5.13

\$16,102,000

Notes:

1. Revenues for each year are based on water rate changes effective January 1. The projected percent of fiscal year water sales applicable to each rate ar

	FY14	FY15	FY16	FY17	FY18
prior rates >	55%	55%	55%	55%	55%
current year rates >	45%	45%	45%	45%	45%

