

MINUTES OF THE
FISCAL POLICY COMMITTEE OF
VISTA IRRIGATION DISTRICT

September 10, 2015

A Meeting of the Fiscal Policy Committee was held on Thursday, September 10, 2015, at the offices of the District, 1391 Engineer Street, Vista, California.

1. CALL TO ORDER

Chair MacKenzie called the meeting to order at 2:00 p.m.

2. ROLL CALL

Directors present: Chair MacKenzie and Director Vásquez.

Staff present: Roy Coox, General Manager; Marian Schmidt, Assistant Secretary of the Board; Eldon Boone, Assistant General Manager; Marlene Kelleher, Finance Manager; Farrokh Shahamiri, Finance Associate; Brian Smith, Director of Engineering; Al Ducusin, Engineering Department Manager; Frank Wolinski, Operations and Field Services Manager; and Bill Moses, Financial Analyst.

3. APPROVAL OF AGENDA

The agenda was approved as presented.

4. PUBLIC COMMENT TIME

There were no members of the public present.

5. DISTRICT FEES AND CHARGES OTHER THAN WATER RATES

See staff report attached hereto.

Mr. Eldon Boone provided a brief summary and the Committee reviewed the proposed revisions to the District's fees and charges. Mr. Boone reported to the Committee that the purpose of these fees and charges is to cover costs associated with the services provided by the District. Mr. Boone further stated that the revisions to the fees and charges are necessary to properly account for updated process analyses and changes in material costs, labor costs and costs of outside services.

Mr. Boone stated that staff performs detailed costs studies on each line item each year in order to provide a nexus and justification for all fees and charges imposed. Changes are necessary due to inflationary factors and updated results of the detailed analysis of the cost make-up of each fee, which includes calculations based on current costs for labor, materials, and outside services.

Mr. Boone explained in further detail the Construction Fees, the Engineering Fees, Customer Service Fees, and Water Conservation Fees. He also stated that the more significant proposed fee changes are primarily the result of decreased costs of paving, decreased cost from outsourcing traffic control, reduced labor hours, both increased and decreased cost of parts, the utilization of a per foot fee approach versus using a standard property frontage approach on certain fees and increased water conservation program costs.

Mr. Boone informed the Committee that this annual update and review of fees is occurring earlier this year to provide sufficient time for these fees to become effective on January 1, 2016, and the proposed fees reflect the estimated cost of providing services in calendar year 2016. He also stated that in the future, staff will come to the Committee this time of year for these fees to be effective at the beginning of the year, which will be more understandable to developers and customers. Director Vásquez requested information on the adjustment for the fiscal year budget. Mr. Coox explained that these are projections for six months out of the current fiscal year, so what we project in revenues, it's based on half of the year at these current rates and half of the old rates to come up with the revenue budget for the fiscal year.

The Committee approved the proposed revisions and staff will agendize a Public Hearing for the purpose of receiving comments on revisions to the District's Rules and Regulations relative to fees and charges other than water rates at the Board of Directors meeting on October 7, 2015.

6. FINANCIAL IMPACT OF CONSERVATION

See staff report attached hereto.

Mr. Roy Coox reported to the Committee regarding the impact of conservation on the District's financial status. He stated that the District is in a good financial position even with the conservation restrictions.

Mr. Boone stated that staff annually updates and reviews the District's long range financial model (Model) to ensure that the Model reflects current data and any substantial changes such as increased water conservation, which might have a noticeable impact on the forecast. Staff has updated the District's Model to reflect the increase in conservation and has determined that due to cost saving measures implemented over the past several years, the District can meet the State Board's mandate without a rate increase while also remaining financially stable.

Mr. Boone explained the financial difference between VID and some other water districts. He stated that the news media has published that several public agencies are raising their water rates due to conservation cut-backs. Mr. Boone further stated that due to the conservation efforts, they are selling less water and need to raise rates to pay the bills. Mr. Boone stated that the District gets a larger percentage of its revenue from fixed revenue and a smaller percentage from variable revenues compared to most other water districts.

Mr. Boone informed the Committee that staff has implemented a lot of cost saving measures over the last few years such as the elimination of 13 positions, including many management level positions through re-organization and consolidation, reduced pension benefits, eliminated retiree health for new employees, and paid off the PERS Side Fund and retiree health liabilities. Mr. Boone stated that staff will continue to search out ways to minimize costs and provide long-term cost savings.

The Committee will provide an update on the Financial Impact of Conservation at the Board of Directors meeting on October 7, 2015.

7. PENSION FUNDING

See staff report attached hereto.

Mr. Boone informed the Committee that the District funds its California Public Employees Retirement System (PERS) pension cost according to an actuarially determined amount which changes annually based on actuarial valuations prepared by PERS. A portion of the pension cost includes payments for the District's unfunded liability. Based on new accounting rules that went into effect in fiscal year 2016, all agencies are required to report their pension liability separately as opposed to the previous pooled liability approach. PERS calculated the District's unfunded liability at \$17M for services already provided. The actuarial reported total liability for the District is currently at \$84M. As of the date of the last actuarial study, the value of the District's account in PERS was \$67M. The \$17M unfunded liability is split into two debts. One debt for \$8M is scheduled for repayment over the next 30 years and the other debt for \$9M is scheduled for repayment over the next 21 years. The District's 30-year debt is based on the average age of employees and the District's 21-year debt is based on total payroll.

The Committee further discussed the District's financial standing and concluded that the District is fiscally in a strong position to pay off the 30-year debt from the District's available reserves. The payment will temporarily reduce the balance of reserves, but will significantly increase future reserve balances by reducing the future PERS pension payments. Staff will continue to watch the District's financial position annually to possibly pay down or pay off the 21-year debt in the future and when appropriate, staff will bring it back to the committee and the Board for their consideration.

The Committee recommended that the Board authorize staff to pay off the PERS 30-year debt for \$7,677,208.

8. COMMENTS BY COMMITTEE MEMBERS

None were presented.

9. COMMENTS BY GENERAL MANAGER

None were presented.

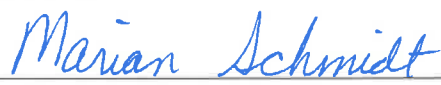
10. ADJOURNMENT

There being no further business to come before the Committee, at 4:25 p.m. Chair MacKenzie adjourned the meeting.



Jo MacKenzie, Chair

ATTEST:



Marian Schmidt, Assistant Secretary
Board of Directors
VISTA IRRIGATION DISTRICT



**FISCAL POLICY COMMITTEE
STAFF REPORT**

Agenda Item: 5

Meeting Date:

September 10, 2015

Prepared By:

Marlene Kelleher

Reviewed By:

Eldon Boone

Approved:

Roy Coox

SUBJECT: DISTRICT FEES AND CHARGES OTHER THAN WATER RATES

RECOMMENDATION: Review the proposed revisions to the District's fees and charges and recommend that the Board of Directors call for a public hearing for the purpose of receiving comments on revisions to the District's Rules and Regulations relative to fees and charges other than water rates.

PRIOR BOARD ACTION:

3/3/15 Called for a public hearing to be held on March 18, 2015 to receive comments on revisions to the District's Rules and Regulations relative to fees and charges other than water rates.

3/18/15 Conducted a public hearing. There were no public comments, written or oral, presented. Adopted Resolution No. 15-10 revising Rules and Regulations of the District relative to fees and charges other than water rates.

FISCAL IMPACT: The revenue produced by these fees and charges is designed to recover the costs associated with the services provided by the District. Adoption of the new miscellaneous fees and charges will increase revenue to the District if the number and type of transactions remain similar to those in the past. In FY 2015, the District collected approximately \$1.9 million in revenues from miscellaneous fees and charges. Staff estimates an increase in annual fee revenues of approximately \$90,000.

SUMMARY: Every year, the District performs a nexus study to ensure that its fees and charges accurately reflect the actual costs of providing services and only those costs. As a result, the District's fees and charges need revision to properly account for changes in the cost of labor, materials, and outside services for the coming year. The fee summary schedule attached is a comprehensive list of fees and charges other than water rates. The proposed modifications to the fee summary result from changes in material costs, updated process analyses, changes in labor costs and costs of outside services.

The District's fees and charges are being presented to the Fiscal Policy Committee for review and discussion prior to consideration by the full Board. After the Committee's review and recommendation, the Board will be asked to call for and conduct a public hearing prior to adopting the revised fees and charges.

DETAILED REPORT: Staff has performed detailed costs studies on all fees and charges. This year, approximately 500 pages of detailed data and calculations were reviewed and analyzed as part of the study. The proposed changes are necessary due to inflationary factors and the updated results of the very detailed analysis of the cost make-up of each fee. The proposed fees are calculated using current costs for labor, materials and outside services. The more significant proposed fee changes are primarily the result of decreased costs of paving, decreased cost from outsourcing traffic control, reduced labor hours, both increased and decreased cost of parts, the utilization of a per foot fee approach versus using a standard property frontage approach on certain fees and increased water conservation program costs. Staff will present the changes of individual fees at the Committee meeting. The annual update and review of fees is occurring earlier this year to provide sufficient time for these fees to become effective on January 1, 2016. The proposed fees reflect the estimated cost of providing services in calendar year 2016.

ATTACHMENT: Proposed Fee Summary

Vista Irrigation District
PROPOSED FEE SUMMARY
Effective: January 1, 2016

	Current Fee	Proposed Fee	\$ Change	% Change
Construction Fees:				
5/8" Meter Full Install *	\$ 4,417	\$ 4,630	\$ 213	4.8%
5/8" Meter Hook On	813	821	8	1.0%
5/8" Service Outlet *	3,604	3,809	205	5.7%
3/4" Meter Full Install *	4,409	4,622	213	4.8%
3/4" Meter Hook On	805	813	8	1.0%
3/4" Service Outlet *	3,604	3,809	205	5.7%
1" Meter Full Install *	4,515	4,722	207	4.6%
1" Meter Hook On	911	913	2	0.2%
1" Service Outlet *	3,604	3,809	205	5.7%
1 1/2" Meter Full Install *	5,874	6,136	262	4.5%
1 1/2" Meter Hook On	1,295	1,317	22	1.7%
1 1/2" Service Outlet *	4,579	4,819	240	5.2%
2" Meter Full Install *	6,787	6,898	111	1.6%
2" Meter Hook On	1,680	1,714	34	2.0%
2" Service Outlet *	5,107	5,184	77	1.5%
Fire Hydrant Full Install *	12,986	12,610	(376)	(2.9%)
Fire Hydrant Upgrade *	6,022	5,485	(537)	(8.9%)
4" Fire Service Connection *	9,165	8,518	(647)	(7.1%)
6" Fire Service Connection *	9,653	8,961	(692)	(7.2%)
8" Fire Service Connection *	10,722	9,917	(805)	(7.5%)
10" Fire Service Connection *	12,573	12,481	(92)	(0.7%)
Air Vent, Blow Off, and Gate Valve for Fire Service	3,461	4,262	801	23.1%
Commercial Irrigation Service Conversion Fee	1,890	1,686	(204)	(10.8%)
Backflow Device Set-up	228	232	4	1.8%
Reset Pressure Valve	171	174	3	1.8%
1" Construction Meter Deposit With Backflow Device	647	709	62	9.6%
Refundable Amount	241	311	70	29.0%
1" Construction Meter Deposit With Spanner and Backflow Device	674	737	63	9.3%
Refundable Amount	264	334	70	26.5%
3" Construction Meter Deposit With Backflow Device	2,982	2,910	(72)	(2.4%)
Refundable Amount	1,868	1,868	-	0.0%
Unauthorized Taking of District Water	2,407	2,354	(53)	(2.2%)
Relocate Construction Meter	143	145	2	1.4%
Unauthorized Construction Meter and Backflow Device Move Penalty	293	297	4	1.4%
Subdivision Construction Meter Deposit	7,680	8,416	736	9.6%
Refundable Amount	5,857	6,463	606	10.3%
Meter Service Lateral Termination	1,849	1,833	(16)	(0.9%)
Temporary Offsite Meter	13,772	6,881	(6,891)	(50.0%)
Plus: Per Foot Frontage Charge	69	58	(11)	(15.9%)
Temporary Service Agreement Conversion	14,460	7,454	(7,006)	(48.5%)
Plus: Per Foot Frontage Charge	69	58	(11)	(15.9%)
Temporary Service Agreement Conversion Excluding Tieback and Permit	12,855	5,834	(7,021)	(54.6%)
Plus: Per Foot Frontage Charge	69	58	(11)	(15.9%)
Cancellation of Meter Application	227	242	15	6.6%
Meter Downsize from 3/4"	551	561	10	1.8%
Meter Downsize from 1"	551	561	10	1.8%
Meter Downsize from 1 1/2"	908	917	9	1.0%
Meter Downsize from 2"	1,070	1,081	11	1.0%

* The cost of permit associated with this fee will be determined at the time of application. The cost of permit is dependent upon its jurisdiction.

Vista Irrigation District

PROPOSED FEE SUMMARY

Effective: January 1, 2016

	Current Fee	Proposed Fee	\$ Change	% Change	
Engineering Fees:					
Hydraulic Analysis with Schematic Layout	\$ 533	\$ 542	\$ 9	1.7%	
Statement of Cost	362	368	6	1.7%	
Update Statement of Cost	191	194	3	1.6%	
Specifications Book Cost	77	64	(13)	(16.9%)	
Plan Check (per Sheet)	456	445	(11)	(2.4%)	
As-Built Deposit (per Sheet)	535	544	9	1.7%	
Refundable Amount (per Sheet)	535	544	9	1.7%	
Construction Contract	1,528	1,532	4	0.3%	
Water Availability Letter	234	239	5	2.1%	
Water Availability Letter Update	124	126	2	1.6%	
Private Ownership Agreement	816	782	(34)	(4.2%)	
Grant of Right of Way (to Public)	590	554	(36)	(6.1%)	
Restoration of Water Rights	389	348	(41)	(10.5%)	
Assignment of Water Rights	446	406	(40)	(9.0%)	
Imported Water Entitlement	444	406	(38)	(8.6%)	
Quitclaim/Cancellation of Recorded Documents	702	609	(93)	(13.2%)	
Fire Flow Analysis (Only)	200	203	3	1.5%	
Annexation Fee (per Acre)	6,470	6,851	381	5.9%	
Annexation/Administration - VID Not Conducting Agency	2,053	2,089	36	1.8%	
Annexation/Administration - VID Conducting Agency	2,053	2,089	36	1.8%	
Annexation/Administration - VID Conducting Reorganization	2,053	2,089	36	1.8%	
Detachment Fee (per Acre)	-	-	-	-	
Detachment/Administration - VID Conducting Agency	2,053	2,089	36	1.8%	
Detachment/Administration - VID Not Conducting Agency	2,053	2,089	36	1.8%	
5/8" Capacity Fee	<i>Current # of meters:</i> 6,820	3,321	3,547	226	6.8%
3/4" Capacity Fee	<i>Current # of meters:</i> 16,548	4,981	5,320	339	6.8%
1" Capacity Fee	<i>Current # of meters:</i> 2,688	8,302	8,867	565	6.8%
1 1/2" Capacity Fee	<i>Current # of meters:</i> 1,306	16,605	17,734	1,129	6.8%
2" Capacity Fee	<i>Current # of meters:</i> 874	26,567	28,375	1,808	6.8%
3" Capacity Fee	<i>Current # of meters:</i> 70	53,135	56,750	3,615	6.8%
4" Capacity Fee	<i>Current # of meters:</i> 18	83,023	88,672	5,649	6.8%
6" Capacity Fee	<i>Current # of meters:</i> 15	166,046	177,344	11,298	6.8%
8" Capacity Fee	<i>Current # of meters:</i> 3	265,673	283,750	18,077	6.8%
10" Capacity Fee	<i>Current # of meters:</i> 1	381,905	407,891	25,986	6.8%
12" Capacity Fee	<i>Current # of meters:</i> 0	713,996	762,579	48,583	6.8%
Meter Service Lateral Inspection	551	561	10	1.8%	
RPDA Inspection	836	503	(333)	(39.8%)	
RPDA and Lateral Inspection Without Shutdown	1,520	1,199	(321)	(21.1%)	
RPDA and Lateral Inspection With Shutdown	1,862	2,011	149	8.0%	
Fire Hydrant Inspection	836	851	15	1.8%	
Fire Hydrant and Lateral Inspection without Shutdown	1,520	1,547	27	1.8%	
Fire Hydrant and Lateral Inspection with Shutdown	1,862	1,895	33	1.8%	

Vista Irrigation District
PROPOSED FEE SUMMARY
Effective: January 1, 2016

	<u>Current Fee</u>	<u>Proposed Fee</u>	<u>\$ Change</u>	<u>% Change</u>
Customer Service Fees:				
Late Payment	\$ 12	\$ 12	\$ -	-
Door Hanger	49	50	1	2.0%
Non-Payment Lock	133	135	2	1.5%
After Hours Lock or Unlock	150	152	2	1.3%
Broken Lock	150	152	2	1.3%
Pulled Meter	150	152	2	1.3%
Tax Roll	57	58	1	1.8%
Returned Check	35	35	-	0.0%
Voluntary Lock or Unlock	57	58	1	1.8%
Meter Bench Test	295	300	5	1.7%
Water Conservation Fees:				
Second Water Citation within 12 Months	\$ 200	\$ 204	\$ 4	2.0%
Third Water Citation within 12 Months	404	434	30	7.4%
Four or More Water Citations within 12 Months	609	664	55	9.0%
1" and Smaller Flow Restrictor Installation & Removal	274	272	(2)	(0.7%)
1½" and 2" Flow Restrictor Installation & Removal	521	517	(4)	(0.8%)



**FISCAL POLICY COMMITTEE
STAFF REPORT**

Agenda Item: 6

Meeting Date:
Prepared By:
Reviewed By:
Approved:

September 10, 2015
Marlene Kelleher
Eldon Boone
Roy Coox

SUBJECT: FINANCIAL IMPACT OF CONSERVATION

RECOMMENDATION: Informational report concerning the impact of conservation on the District's financial status.

PRIOR BOARD ACTION: None.

FISCAL IMPACT: None.

SUMMARY: After three consecutive dry years, Governor Brown declared a statewide drought emergency and the State Water Resources Control Board (State Board) implemented conservation standards. The District's conservation standard was set at 20%. Thus far, the District's customers have exceeded the District's conservation standard. As conservation increases, the District collects less revenue from water sales. Staff has updated the District's long range financial model (Model) to reflect the increase in conservation and has determined that due to cost saving measures implemented over the past several years, the District can meet the State Board's mandate without a rate increase while also remaining financially stable.

DETAILED REPORT: Staff annually updates and reviews the District's Model to ensure that the Model reflects current data and any substantial changes such as increased water conservation, which might have a noticeable impact on the forecast. Staff has made the following changes to the Model:

- The base year of the Model was updated to match the fiscal year 2016 Budget which includes a 20% reduction in water sales. The 20% reduction in water sales is assumed to be permanent.
- The escalation factors for the District's revenues and expenses were reviewed and updated. The escalation factors utilized include the 20 year average of the San Diego Consumer Price Index and District investment returns as well as regression analysis for unpredictable costs.
- The District's Capital Projects list was updated after a thorough review by staff. Cost estimates and the timing of each project were updated. Costs were escalated using the 20 year average of the Engineering News Record's Construction Cost Index.

After updating the Model, staff concluded that the District can remain financially stable while maintaining a permanent 20% reduction in water sales and without increasing water rates, other than the Board approved Rate Adjustment Policy. In addition, staff also modeled a permanent 30% reduction in water sales and came to the same conclusion (see attachment).

The Board approved cost saving measures over the past several years which have provided substantial cost reductions and have provided fiscal stability for the District. The following are some of the costs saving measures that have been implemented:

- The number of full time employees was reduced from a high of 104 employees (budgeted for fiscal year 2009) to 91 employees (budgeted for the current fiscal year). Many of the positions eliminated were management level positions which were eliminated through re-organization and consolidation.

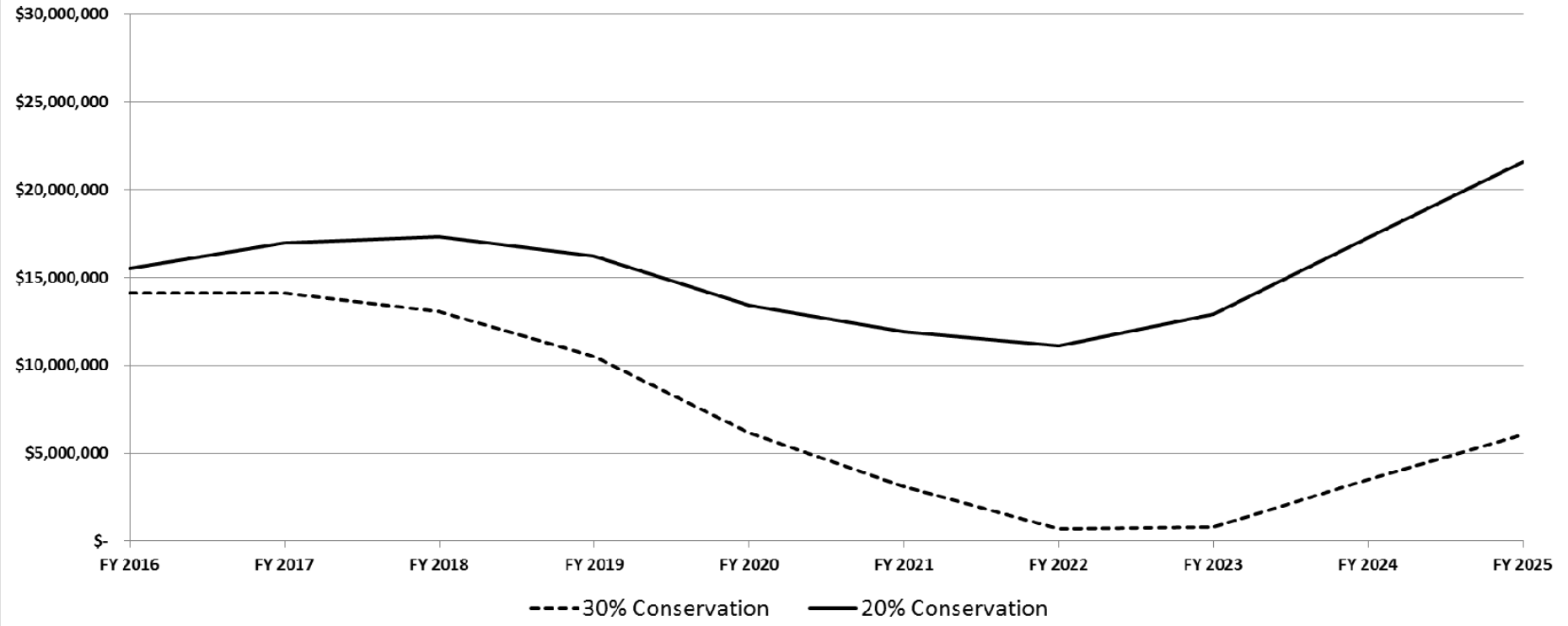
- As a result of collective bargaining, employees hired after January 1, 2012, are only eligible for a second tier pension plan with reduced benefits. The Governor's pension reform further reduced benefits for employees hired after January 1, 2013.
- As a result of collective bargaining, employees hired after January 1, 2012, are no longer eligible for retiree health benefits.
- As a result of collective bargaining, effective January 1, 2012 all employees began contributing to health insurance costs.
- In January of 2012, the Board directed staff to prepay the District's CalPERS side fund. The prepayment was estimated to save the District \$4.7 million.
- In May of 2014, the Board directed staff to prepay the District's Other Post Employment Benefits liability. The prepayment was estimated to save the District \$3.8 million.

The District also receives a significant percentage of its revenue from fixed sources. A larger percentage of fixed revenue mitigates some revenue loss due to conservation.

Staff continues to search out ways to minimize costs and provide long-term cost savings. Staff has identified another long-term cost savings via prepayment of a portion of the District's CalPERS liability which is included in the updated Model.

ATTACHMENT: 10 Year Capital Reserve Projection

10 Year Capital Reserve Projection





**FISCAL POLICY COMMITTEE
STAFF REPORT**

Agenda Item: 7

Meeting Date:
Prepared By:
Reviewed By:
Approved:

September 10, 2015
Marlene Kelleher
Eldon Boone
Roy Coox

SUBJECT: PENSION FUNDING

RECOMMENDATION: Consider paying off a portion of the District's California Public Employees Retirement System (PERS) unfunded liability.

PRIOR BOARD ACTION: None.

FISCAL IMPACT: Paying off approximately half of the District's PERS unfunded liability would result in a \$14.4 million net cost savings to the District. The District would pay off \$7.7 million of the unfunded liability resulting in avoided future costs of \$22.1 million.

SUMMARY: The District funds its PERS pension cost according to an actuarially determined amount which changes annually based on an actuarial valuation prepared by PERS. A portion of the pension cost is the District's unfunded liability. Paying off a portion of the unfunded liability would permanently reduce future pension costs.

DETAILED REPORT: The District contracts with PERS to provide employees with a pension plan upon retirement and both the District and employees contribute to the cost of the pension plan. The District's share of the pension plan has an unfunded liability which means the value of the estimated future pension obligation is greater than the pension's current market value of assets. The unfunded liability is made up of several factors, including retirees living longer, thus collecting a greater amount of benefits, investment returns lower than the plan's actuarially set earnings rate of 7.5%, low interest rates, improvements to pension benefits and other economic factors.

The current balance of the actuarially determined unfunded liability is \$16.8 million. This liability is split into two payment schedules that are amortized over 30 year and 21 year periods. Both payment schedules accrue interest at 7.5% and have accelerating payment requirements that defer principal reduction. The 30 year schedule uses negative amortization where the annual payments in the earlier years are less than the accruing interest, which results in the unfunded liability increasing until 2034. By paying off the 30 year liability for \$7.7 million, the District's future pension payments would be reduced by \$22.1 million. The payoff would put the District at an approximately 89% funded ratio, meaning that the District's market value of assets invested with PERS would pay for approximately 89% of the retirement plan's liability. The District's current funded ratio is 80%.

Staff proposes to pay off the 30 year unfunded liability from the District's available reserves. The payment would temporarily reduce the balance of reserves, but would significantly increase future reserve balances by reducing future PERS pension payments.

ATTACHMENT: PERS Unfunded Liability Schedules

PERS Unfunded Liability Schedules

Year	Fiscal Year	30 Year Liability		21 Year Liability	
		Balance	Payment	Balance	Payment
1	2016	\$ 7,677,208	\$ 107,980	\$ 9,095,276	\$ 666,117
2	2017	8,141,042	222,439	9,086,777	686,101
3	2018	8,520,991	343,669	9,056,922	706,684
4	2019	8,803,742	471,972	9,003,486	727,884
5	2020	8,974,672	607,663	8,924,061	749,721
6	2021	9,017,734	625,893	8,816,038	772,212
7	2022	9,045,124	644,670	8,676,595	795,379
8	2023	9,055,100	664,010	8,502,673	819,240
9	2024	9,045,772	683,930	8,290,968	843,817
10	2025	9,015,091	704,448	8,037,902	869,132
11	2026	8,960,835	725,582	7,739,610	895,206
12	2027	8,880,598	747,349	7,391,912	922,062
13	2028	8,771,775	769,770	6,990,291	949,724
14	2029	8,631,544	792,863	6,529,869	978,215
15	2030	8,456,852	816,649	6,005,374	1,007,562
16	2031	8,244,397	841,148	5,411,115	1,037,789
17	2032	7,990,605	866,383	4,740,946	1,068,922
18	2033	7,691,616	892,374	3,988,235	1,100,990
19	2034	7,343,254	919,145	3,145,822	1,134,020
20	2035	6,941,008	946,720	2,205,982	1,168,040
21	2036	6,480,004	975,121	1,160,381	1,203,081
22	2037	5,954,977	1,004,375		
23	2038	5,360,242	1,034,506		
24	2039	4,689,662	1,065,541		
25	2040	3,936,610	1,097,508		
26	2041	3,093,935	1,130,433		
27	2042	2,153,923	931,477		
28	2043	1,349,691	719,566		
29	2044	704,857	494,102		
30	2045	245,425	254,462		
Totals			\$ 22,101,747		\$ 19,101,895

Total Payments	\$ 22,101,747
Prepayment	7,677,208
Net Savings	\$ 14,424,539

PERS 30 Year Liability Cash Flow

