ADMINISTRATION
The following consent item(s) are considered to be routine and will be acted upon by the Board in one motion, without discussion, unless a Board member, staff member or the public requests an item be held for discussion.

1 Approval of Minutes – January 23, 2018 Meeting

INTRODUCTION OF VISITORS

PUBLIC COMMENT PERIOD
A sign up sheet for members of the public wishing to make public comments will be available at the meeting. The public comment period will not exceed 30 minutes. Therefore, the Board may limit individual comments to three minutes per person. In addition, a sign up sheet will be available prior to the meeting to allow public members the opportunity to sign up for an agenda item which they wish to provide comment on. When discussion on a specific agenda item is to begin, the public member will be allowed three minutes to provide comments, unless additional time is allowed by the Board.

ACTION ITEMS
1 Annual Adjustment Review
   o Issue: What shall be the FPDR Two 2018 benefit adjustment?
   o Expected Outcome: Board determines FPDR Two 2018 benefit adjustment.

INFORMATION ITEMS
The following information items do not require action by the Board and are solely for informational purposes unless a Board member, staff member or the public requests an item be held for discussion.

1 FPDR Summary of Expenditures
2 FPDR Updates
3 Future Meeting Agenda Items

Copies of materials supplied to the Board before the meeting, except confidential items and those referred to Executive Session, are available for review by the public on the FPDR website at www.portlandoregon.gov/fpdr or at the FPDR offices located at: 1800 SW First Avenue, Suite 450, Portland, Oregon 97201

NOTE: The City of Portland complies with all non-discrimination, Civil Rights laws including Civil Rights Title VI and ADA Title II. To request translation, interpretation, accommodation, modifications, or additional information call (503) 823-6823, or use City TTY (503) 823-6868, or Oregon Relay Service: 711, at least 48 hours before the meeting.

#denotes items will be in Executive Session pursuant to ORS 192.660(2)(h) and not open to the public.
Regular Meeting January 23, 2018 of the Board of Trustees of the Fire and Police Disability and Retirement Fund

Page 1 of 5
Minutes - Summary

[[THE FOLLOWING SUMMARIZED MINUTES WERE CONDUCTED IN PUBLIC SESSION. THERE WERE NO PORTIONS OF THE MINUTES THAT WERE IN EXECUTIVE SESSION.]]

A regular meeting of the Board of Trustees of the Fire and Police Disability and Retirement Fund was called to order on the 23rd day of January 2018 at 1:01 p.m.

Board Members Present Included:

Jennifer Cooperman, Chairperson
Jason Lehman, Fire Trustee
Brian Hunzeker, Police Trustee
Catherine MacLeod, Citizen Trustee
Elizabeth Fouts, Citizen Trustee

Board Members Absent Were:

None

Also Present Were:

Samuel Hutchison, FPDR Director
Kimberly Mitchell, FPDR Claims Manager
Stacy Jones, FPDR Finance Manager
Franco Lucchin, Senior Deputy City Attorney
Frank Del Carlo, FPDR Fire Liaison
Crystal Viuhkola, FPDR Police Liaison
Nelson Hall, Attorney
Olivia Wotman, Attorney
Henry Groeppe, Retired Police Member
Lorne Davenhuauer, Outside Legal Counsel
Ken McGair, Senior Deputy City Attorney
Commissioner Dan Saltzman
Justin Delaney, former Citizen Trustee

Trustee Cooperman called the meeting to order.

Director Hutchison extended thanks to Trustee Justin Delaney for the work Trustee Delaney has done on the Board of Trustees. Trustee Delaney started as a trustee in January 2007 and ended his term after eleven years on December 31, 2017. Director Hutchison stated that Trustee Delaney was very impassioned and committed to FPDR and the Charter and always made decisions based on what was best for FPDR and its membership. Director Hutchison stated that he was honored to present Trustee Delaney with a plaque for his dedication and service to the FPDR. Commissioner Saltzman noted that Trustee Delaney served under four Mayors and on behalf of City Council thanked Trustee Delaney for his service. Commissioner Saltzman added that FPDR is vitally
important not only to police and firefighters but to the residents of Portland and Trustee Delaney served them well. Commissioner Saltzman added that Trustee Delaney served on the board since the 2006 reform and appreciated all the work Trustee Delaney put in.

Attorney Nelson Hall thanked Trustee Delaney and stated that Trustee Delaney’s working relationship and professionalism with Mr. Hall and others was appreciated. Mr. Hall added that Trustee Delaney’s support on the concept of timeliness and how those claims need to be handled were especially appreciated.

Trustee Delaney thanked everyone and wished Citizen Trustee Elizabeth Fouts much luck and stated that the Board was in great hands with Trustee Fouts.

Director Hutchison then introduced Citizen Trustee Elizabeth Fouts as the newest member of the Board of Trustees. Trustee Fouts has been an attorney at Standard Insurance for 10 years and has experience on both the insurance and retirement side.

Trustee Cooperman then asked for a motion to approve the minutes.

**Trustee Lehman made a motion that was seconded by Trustee Hunzeker and unanimously passed to approve the minutes of the November 28, 2017 Board meeting.**

<table>
<thead>
<tr>
<th>Aye</th>
<th>Trustee Cooperman, Trustee Fouts, Trustee Hunzeker, Trustee Lehman, Trustee MacLeod</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nay</td>
<td>None</td>
</tr>
<tr>
<td>Abstain</td>
<td>None</td>
</tr>
<tr>
<td>Absent</td>
<td>None</td>
</tr>
</tbody>
</table>

Introductions of those in attendance at the meeting was then made.

**General Public Comments:**

There were no public comments.

**Action Item No. 1 – Adopt 2018-2019 Budget**

Stacy Jones, FPDR Finance Manager, walked the board through the 2018-19 recommended budget. Stacy started by orienting the board with FPDR’s expenses. FPDR is funded mostly by property taxes that are received in mid-November. Stacy explained that until property tax monies are received, cash flow shortfalls are handled by the issuance of tax anticipation notes (TANs). The biggest chunk of expenses is FPDR 1 and 2 pension benefits. PERS contributions that are paid for FPDR Three contributions was
Regular Meeting January 23, 2018 of the Board of Trustees
Fire & Police Disability & Retirement Fund
Page 3 of 5
Minutes - Summary

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the next big chunk. Stacy added that there is not a whole lot of discretionary spending and the dedicated property tax is their major funding source.

Stacy explained the biggest contributing factors for the increase in pension expenses were:
• 27 pay dates
• Pay raises
• Pool of retirees keeps growing
• FPDR 3 PERS contributions are growing and PERS contribution rates go up every other year.

Stacy also went over factors affecting the forecast:
• Funding two generations of pensions simultaneously
• RMV growth is keeping tax rate low

Stacy explained things new to the forecast (higher PERS rates, higher wage COLA, higher PFFA longevity pay) and then went over the FPDR 1 and 2 benefits and FPDR 2 retirement projections. Trustee MacLeod stated that it would be nice to know the number of retirements as a percentage of the work force.

Stacy went over the FPDR 3 contributions and stated that it is still less than 10 percent of the total budget but will grow by 22 percent next year and 183 percent over five years. Stacy also added that the FPDR budget is increasingly vulnerable to PERS contribution rate changes. In addition, disability and death benefits are less than 5 percent of the FPDR’s budget but projected to grow almost 10 percent next year with medical payments being the largest component. Administrative costs are 2.23 percent of the budget and staff’s goal is to stay under 3 percent of the budget.

Trustee Lehman asked about staff’s goal to stay under 3 percent of the budget. Stacy explained that standard has existed for a long time and thought it was the typical way it is measured. Trustee Cooperman stated that it is a standard way to look at administrative costs and that it is a measure of efficiency. Trustee Cooperman also suggested adding a line that shows FTEs in the administrative costs.

Stacy then proceeded to go over property taxes and stated they are 98 percent of FPDR resources and that the increase in property taxes is in step with expenses. However, that tax growth next year will be less than the 7 percent in fund requirements because of a higher beginning balance. Stacy added that a homeowner with a median assessed value will see an increase in their tax bill of roughly $28 next year and $165 over the entire five-year forecast period. Stacy also went over the impact of the tax rate and stated that at no point in the forecast is it expected to be higher than where they already have been.
There is a diminishing possibility that they would hit the $2.80 cap and lower rates mean they would be causing less compression.

Stacy went through other revenue sources and stated that interagency revenues are expected to drop by about 10 percent next year, but projected to recover in FY 19-20. Stacy also explained the reserve fund. It is a separate fund established by City Charter. They have not had to use it in the last five years, but they always budget for it in case it is needed for cash flow. Also, interest income is expected to grow by 37 percent next year and 116 percent over the five-year forecast because interest rates are going up and fund balance is growing.

Stacy then went over the graph showing fund balance and contingency and stated that the fund balance drop last year was a consequence of a lot of unexpected things happening, i.e., lawsuit settling, 27-pay dates, 3 percent Police pay increases. This year’s budget was designed to restore that back to where they should be. In addition, Stacy stated they think they will end up at 12.2 million in fund balance to start with next year instead of the 9.8 million they were aiming for. Stacy also stated that they are setting contingency level at 7 percent as they expect next year to be a low risk year.

Trustee Hunzeker questioned the reserve fund and asked if those monies could be brought into the budget for FPDR to use. Stacy explained that if they brought the money into the operating fund, it would earn the same amount as now. They cannot invest reserve fund monies. Director Hutchison explained that even if they brought the monies into the operating fund, they would have to send it back at the end of the year due to the Charter.

Trustee Cooperman pointed out that at page 6 of the Five-Year Forecast, it notes that "robust" stock market returns may lower PERS contribution rates. However, Trustee Cooperman added that because of the rate collaring, that would probably not happen. Stacy stated that she would fix the forecast to reflect that.

**Trustee Lehman made a motion which was seconded by Trustee MacLeod and passed unanimously to adopt the 2018-2019 Recommended Budget.**

<table>
<thead>
<tr>
<th>Aye</th>
<th>Trustee Cooperman, Trustee Fouts, Trustee Hunzeker, Trustee Lehman and Trustee MacLeod</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nay</td>
<td>None</td>
</tr>
<tr>
<td>Abstain</td>
<td>None</td>
</tr>
<tr>
<td>Absent</td>
<td>None</td>
</tr>
</tbody>
</table>
Regular Meeting January 23, 2018 of the Board of Trustees
Fire & Police Disability & Retirement Fund
Page 5 of 5
Minutes - Summary

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Stacy added that there will be some minor changes before the Mayor proposes the Citywide budget. Trustee Lehman asked that the board be emailed if anything significant changes.

**Information Item No. 1 – Review of Board Handbook Update**

Director Hutchison went over the Public Records and Public Records Request sections of the Board of Trustees Handbook. Director Hutchison explained that the trustees are public officials and are therefore governed by the statutes regarding public officials. Any documents produced in their position as trustees is considered public record. Director Hutchison also stated that any emails sent to FPDR are archived and if the trustees are sending emails or texts to another trustee or third party it should be carbon copied to FPDR so it can be archived.

Trustee Fouts asked whether they should scan notes and send to FPDR. Director Hutchison will follow up with trustees on this matter.

**Information Item No. 2 – FPDR Summary of Expenditures**

There was no discussion on this Information Item.

**Information Item No. 3 – FPDR Updates**

There was no discussion on this Information Item.

**Information Item No. 4 – Future Meeting Agenda Items**

Director Hutchison stated that due to spring break, the March meeting will be held on the 3rd Tuesday in March (March 20, 2018) instead of the 4th Tuesday. Also, an agenda item for the March meeting will be determining the FPDR Two benefit adjustment. Agenda items for the May meeting will be approving tax anticipation notes (TANs) and further benefit adjustment discussions, if necessary.

Trustee Lehman asked about their request to have board materials sent out two weeks prior to board meetings. Director Hutchison stated that staff will do so beginning with the March meeting.

There being no further business, the meeting was adjourned at 3:00 p.m.

/ak

Samuel Hutchison
Director
PENSION COLA ADJUSTMENTS
FOR JULY 1, 2018

FPDR Finance Staff
March 20, 2018
Purpose of a COLA

- To Prevent or Limit Purchasing Power Erosion
  - At the median, members receive pension for \( \approx 29 \) years
  - Spouse another five years
  - \$6,574 = median pension benefit of FPDR Two members who retired during last 12 months
  - \$6,574 today = \$2,933 in 2046
    - Assuming 2.75% annual inflation

- Plan Benefit, Like Any Other
  - Many pension plans do not have COLAs
  - Plans with COLAs usually aim to limit, rather than prevent, purchasing power reductions
  - Is a valuable/expensive plan benefit
FPDR One COLA: Defined by Charter

- No Board Discretion
  - Charter Section 5-120: “Pensions...shall vary annually and shall be based upon the current salary of a First Class Fire Fighter or First Class Police Officer, as the case may be, computed annually at the beginning of the fiscal year.”

- FPDR One Fire: 4.64% Increase on July 1, 2018
  - 1% raise in maximum longevity pay on December 29, 2017
  - 3.6% for July 1, 2018 City wage COLA (CPI-W)
  - Retroactive increases arising from the new PFFA contract were already implemented in February 2018:
    - 1% retroactive to July 1, 2016 and 2.2% retroactive to July 1, 2017

- FPDR One Police: 6.71% Increase on July 1, 2018
  - 3% for January 1, 2018 raise (second of three in PPA contract)
  - 3.6% for July 1, 2018 City wage COLA (CPI-W)
FPDR Two COLA: Board Authority

What Can Board Do?

- Discretion over timing and amount, with a cap:
  - Section 5-312: “Board shall determine the amount and timing of such adjustments in its discretion, except the percentage rate of change shall not exceed the percentage rate applied to retirement benefits payable to police and fire employees by the Public Employees Retirement System of the State of Oregon.”
  - Board may award any increase between 0% and 2.0% (highest PERS rate)
  - Board may award increase at any time during year
FPDR Two COLA: History

What Has Board Done Historically?

- In a nutshell, same methodology and timing as PERS
- **Until July 1, 2014:** Exactly the same as PERS (“Old PERS”)
- **July 1, 2014 & July 1, 2015:** Three COLA formulas in two years
  - PERS COLA formula changed by Oregon Legislature
  - PERS and FPDR applied new COLA formula on July 1, 2014
  - New COLA formula partially struck down by Oregon Supreme Court in May 2015
  - FPDR reverted to “Old PERS” for July 1, 2015 and, retroactively, for July 1, 2014
  - PERS reverted to “OLD PERS” for July 1, 2015, no initial change for July 1, 2014
  - Revised COLA formula adopted by PERS Board in fall 2015 (“New PERS”)
  - PERS retroactively applied “New PERS” to July 1, 2015 and July 1, 2014
- **Since July 1, 2016:** *Almost* the same as PERS
  - PERS uses “New PERS” formula
  - FPDR uses slightly altered version of “New PERS” (“Modified PERS”)
Understanding the Formulas: “Old” and “New” PERS

OLD PERS: CPI-U up to 2.0%, With Carryover

<table>
<thead>
<tr>
<th>Date</th>
<th>CPI-U</th>
<th>COLA</th>
<th>Carryover</th>
<th>Date</th>
<th>CPI-U</th>
<th>COLA</th>
<th>Carryover</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/1/08</td>
<td>3.71%</td>
<td>2.00%</td>
<td>1.71%</td>
<td>7/1/09</td>
<td>3.28%</td>
<td>2.00%</td>
<td>2.99%</td>
</tr>
<tr>
<td>7/1/10</td>
<td>0.12%</td>
<td>2.00%</td>
<td>1.11%</td>
<td>7/1/11</td>
<td>1.25%</td>
<td>2.00%</td>
<td>0.36%</td>
</tr>
</tbody>
</table>

New PERS: Blended Rates Based On Service Timing and Benefit Amount

<table>
<thead>
<tr>
<th>Service Timing</th>
<th>Benefits &lt; $60K/Year</th>
<th>Benefits &gt; $60K/Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before Oct 2013</td>
<td>CPI-U up to 2.0%, with Carryover</td>
<td>CPI-U up to 2.0%, with Carryover</td>
</tr>
<tr>
<td>After Oct 2013</td>
<td>1.25%</td>
<td>0.15%</td>
</tr>
</tbody>
</table>
Understanding the Formulas: FPDR Method ("Modified" PERS)

- **Blended Rates Based Only On Service Timing:**

<table>
<thead>
<tr>
<th>Service Timing</th>
<th>Any Benefit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before Oct 2013</td>
<td>CPI-U up to 2.0%, with Carryover</td>
</tr>
<tr>
<td>After Oct 2013</td>
<td>1.25%</td>
</tr>
</tbody>
</table>

- **Why Not Blend Rates Based on Benefit Amounts Too? (0.15% for Amounts Over $60,000)**
  - $60,000 is not indexed to inflation
  - Rationale for choosing $60,000 vs. some other level
  - FPDR beneficiaries usually don’t receive Social Security
  - FPDR beneficiaries more likely to live in Portland
## Impacts for FY 2018-19

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost in FY 2018-19</td>
<td>$2.02 Million</td>
</tr>
<tr>
<td>Average Percentage Increase on July 1, 2018</td>
<td>1.99%</td>
</tr>
<tr>
<td>Range of Percentage Increases on July 1, 2018</td>
<td>1.75% to 2%</td>
</tr>
<tr>
<td>Median Dollar Increase on July 1, 2018, Members Only</td>
<td>$118</td>
</tr>
<tr>
<td>Median Dollar Increase on July 1, 2018, Other Beneficiaries</td>
<td>$31</td>
</tr>
<tr>
<td>Range of Dollar Increase on July 1, 2018, All Payees</td>
<td>$4 to $284</td>
</tr>
</tbody>
</table>
Board has consistently used this method since final “New PERS” methodology was adopted by the PERS Board
- Value in maintaining a stable approach, for both beneficiaries and the fund

Maintains link to PERS formula, in accordance with prior practice and apparent Charter intent

Avoids applying different rates to different benefit tiers based on amounts that:
- Are not indexed to inflation
- Were selected for a different population with different characteristics
Board Decision:
FPDR 2 COLA for July 1, 2018

- Questions?
- Discussion
- Motion?
## FY 2017-18 Budget to Actual YTD by Month

### Revenues

<table>
<thead>
<tr>
<th>Classification</th>
<th>Current Bud.</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning fund balance</td>
<td>-$9,058,579</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bond and note proceeds</td>
<td>-$44,312,000</td>
<td>-$36,231,649</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Interfund Cash Transfer Revenues</td>
<td>-$750,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Interagency Revenues</td>
<td>-$1,359,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-$261,586</td>
<td>$0</td>
<td>0</td>
<td>-$261,586</td>
</tr>
</tbody>
</table>

**Revenues Total**


### Personnel

<table>
<thead>
<tr>
<th>Classification</th>
<th>Current Bud.</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>$2,143,014</td>
<td>$172,680</td>
<td>$166,422</td>
<td>$174,686</td>
<td>$180,849</td>
<td>$177,763</td>
<td>$170,678</td>
<td>$187,782</td>
<td>$1,230,860</td>
</tr>
</tbody>
</table>

**Personnel Total**

|$2,143,014| $172,680| $166,422| $174,686| $180,849| $177,763| $170,678| $187,782| $1,230,860|

### Ext. Mat. & Ser.

<table>
<thead>
<tr>
<th>Classification</th>
<th>Current Bud.</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other External Materials &amp; Services</td>
<td>$625,784</td>
<td>-$10,531</td>
<td>$76,597</td>
<td>$34,923</td>
<td>$25,847</td>
<td>$118,719</td>
<td>$64,900</td>
<td>$35,704</td>
<td>$346,159</td>
</tr>
<tr>
<td>FPDR 1 &amp; 2 Pension Benefits</td>
<td>$120,707,000</td>
<td>$21,571</td>
<td>$9,807,866</td>
<td>$19,589,115</td>
<td>$82,447</td>
<td>$9,987,518</td>
<td>$9,989,186</td>
<td>$9,980,831</td>
<td>$59,458,533</td>
</tr>
<tr>
<td>Disability &amp; Death Benefits</td>
<td>$6,671,700</td>
<td>-$113,497</td>
<td>$485,207</td>
<td>$461,920</td>
<td>$373,247</td>
<td>$402,853</td>
<td>$407,696</td>
<td>$503,488</td>
<td>$2,520,914</td>
</tr>
</tbody>
</table>

**Ext. Mat. & Ser. Total**

|$128,004,484| -$102,457| $10,369,670| $20,885,958| $481,540| $10,509,089| $10,461,782| $10,520,023| $62,325,607|

### Int. Mat. & Ser.

<table>
<thead>
<tr>
<th>Classification</th>
<th>Current Bud.</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Internal Materials &amp; Services</td>
<td>$706,456</td>
<td>$45,264</td>
<td>$44,942</td>
<td>$51,163</td>
<td>$55,945</td>
<td>$44,573</td>
<td>$51,344</td>
<td>$47,115</td>
<td>$340,344</td>
</tr>
<tr>
<td>FPDR 3 Pension Contributions</td>
<td>$13,210,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Return to Work/Light Duty</td>
<td>$469,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Int. Mat. & Ser. Total**

|$14,385,456| $45,264| $44,942| $51,163| $419,285| $1,530,401| $0| $0| $2,949,686|

### Capital Outlay

<table>
<thead>
<tr>
<th>Classification</th>
<th>Current Bud.</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Outlay</td>
<td>$46,451</td>
<td>0</td>
<td>0</td>
<td>$2,275</td>
<td>$17,745</td>
<td>0</td>
<td>0</td>
<td>$14,300</td>
<td>$15,535</td>
</tr>
</tbody>
</table>

**Capital Outlay Total**

|$46,451| 0| 0| $2,275| $17,745| 0| 0| $14,300| $15,535|

### Fund Lvl Expenses

<table>
<thead>
<tr>
<th>Classification</th>
<th>Current Bud.</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingency</td>
<td>$10,077,878</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Debt Retirement</td>
<td>$44,835,166</td>
<td>$17,342</td>
<td>$8,662</td>
<td>$105</td>
<td>$6,488</td>
<td>$998</td>
<td>$129</td>
<td>$33,842</td>
<td></td>
</tr>
<tr>
<td>Interfund Cash Transfer Expenses</td>
<td>$920,378</td>
<td>$20,211</td>
<td>$0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Fund Lvl Expenses Total**

|$55,833,422| $31,550| $14,315| $22,859| $14,302| $20,685| $15,195| $14,326| $67,049,795|

### Total Expenses for the Month

<table>
<thead>
<tr>
<th>Classification</th>
<th>Current Bud.</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL EXPENSES FOR THE MONTH</td>
<td>$147,038</td>
<td>$10,595,348</td>
<td>$20,336,940</td>
<td>$2,189,877</td>
<td>$12,282,511</td>
<td>$10,713,300</td>
<td>$10,784,782</td>
<td>$67,049,795</td>
<td>$169,511,098</td>
</tr>
</tbody>
</table>