



**POLICE AND FIRE RETIREMENT SYSTEM OF  
THE CITY OF DETROIT  
COMPONENT I and  
COMPONENT II**

**SUMMARY ANNUAL REPORT**

For the Fiscal Year Ended

June 30, 2017

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

ALLY DETROIT CENTER

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Web address [www.rscd.org](http://www.rscd.org)

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David Cetlinski, Assistant Executive Director  
Ryan Bigelow, Chief Investment Officer

### **Interim General Counsel**

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### **Actuary**

Gabriel, Roeder, Smith & Co.

### **Medical Director**

Reginald E. O'Neal, D.O.

### **General Consultant**

Wilshire Associates

### **Real Estate Consultant**

Courtland Partners

### **Valuation Consultant**

Stout Risius Ross, Inc.

### **Custodial Bank**

Bank of New York Mellon

### **Auditors**

Plante & Moran, PLLC

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## Investment Managers

Advent Capital Management, Inc.  
Analytical Investors, LLC  
Ativo Capital  
Baird Advisors  
Brown Brothers Harriman & Co  
CBRE Clarion Securities  
Credit Suisse Asset Management, LLC  
Deroy & Devereaux  
Guggenheim Partners  
Harvest Fund Advisors  
Income Research + Management  
Johnston Asset Management  
Kennedy Capital Management  
Lazard Asset Management  
Loomis, Sayles & Company, LLC  
  
Los Angeles Capital Management  
Mellon Capital Management  
MMA Capital Management  
Mondrian Investment Partners  
Morgan Stanley Investment Management  
Northpointe Capital, LLC  
Paradigm Asset Management Co, LLC  
Payden & Rygel  
Penn Capital Management  
Pugh Capital Management, LLC  
Rhumbline Advisors  
Salient Partners  
Smith, Graham & Co, Investment Advisors  
TT International  
Wells Capital Management

## Direct Investments/Fund Investments

Alex Brown Realty, Inc.  
American Realty Advisors  
Ares Management  
BlackEagle Partners  
Blackstone Parnters  
Capri Investment Group, LLC  
Corbin Pinehurst  
Deutsche Asset Management  
Equis Investment Partners  
Falconhead Capital  
Insight Technology Capital Partners  
Mesirow Financial  
MMA Capital Management  
PGIM Real Estate  
Perseus Partners  
Seminole Financial Services, LLC  
Smith Whiley & Company  
Stepstone Capital Partners  
Steward Capital Management  
Superior Capital Partners, LLC  
Syncom Venture Partners  
Tailwind Capital Partners  
The Lightstone Group  
The Rohatyn Group  
TIER REIT  
US Real Estate Fund  
Valstone Partners, LLC  
Walker & Dunlop Capital, LLC  
Walton Street Capital  
Wind Point Partners

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# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## INTRODUCTORY SECTION

### LETTER FROM THE EXECUTIVE DIRECTOR AND CHAIRPERSON

Active and Retired Members and Interested Individuals:

We are pleased to submit the annual report for Component I and Component II of the Police & Fire Retirement System of the City of Detroit for the fiscal year ended June 30, 2017.

The Police & Fire Retirement System of the City of Detroit (“System”) consists of defined pension plans and defined contribution plans for the uniformed employees of the City of Detroit, comprised of Component I and Component II. These plans are memorialized in a document entitled *The Combined Plan for the Police & Fire Retirement System of the City of Detroit* (“Plan of Adjustment”), effective July 1, 2014, as amended and restated December 8, 2014. The System exists to pay benefits to its members.

As a result of the bankruptcy filed by the City of Detroit and the resulting Plan of Adjustment (“POA”), in the fiscal year 2014-2015 there were significant economic and non-economic changes to the retirement plans of the Police & Fire Retirement System.

In addition to the economic changes discussed below, the POA established a nine member Investment Committee to assume responsibility for the investment of the Plan’s assets. The committee is comprised of four Police & Fire Retirement System Trustees and five financial professionals selected by the State of Michigan, the City of Detroit and the Police and Fire Retirement System Board of Trustees, in consultation with the Foundation for Detroit’s Future.

As a part of the Plan of Adjustment and because of negotiations between the City of Detroit and the employees’ collective bargaining units, the original defined benefit plan, now known as Component II or the Legacy Plan, was frozen on June 30, 2014. All Component II benefits were also frozen as of June 30, 2014 based on service and average final compensation accrued as of that date and the provisions of the Police & Fire Retirement System as of June 30, 2014. All future cost-of-living adjustments were reduced by 55%.

Active members employed with the City on and after July 1, 2014 will earn service credit that entitles them to receive benefits under the Component I plan as set forth in the employees’ collective bargaining agreements. Pursuant to the Plan of Adjustment and federal law, the benefit terms presently in force under the Component I plan will remain unchanged through June 30, 2023.

#### ***Accounting System and Reports***

The financial statements of the System are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are subject to external review. The financial statements have been audited by the independent accounting firm of Plante & Moran, PLLC. The June 30, 2017 financial statements contain more detailed information and is available for review on the System’s web site: [www.rscd.org](http://www.rscd.org). Copies of the report can also be obtained by a written request to the System’s office.

#### ***Funding and Reserves***

The funds of the System consist of contributions and earnings that are accumulated by the System in order to fund current and future benefit obligations to the retirees and their beneficiaries. Contribution requirements for both Component plans are detailed in the actuarial and statistical sections of this report. Continuous improvement in the funding of the System is a primary objective of the Board of Trustees.

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## *Investments*

The System invests available funds in order to maximize income. The primary objective of the System's investment policies are to ensure that the System meets their obligation to provide retirement benefits. The System's portfolio of investments is diversified to provide the highest possible total return on assets with the least exposure to risk. The system's net investment income for the year ended June 30, 2017 totaled \$291,384,656 with a rate of return of 11.3 percent.

## *Closing*

The Board of Trustees and the Retirement System staff continually strive to provide the members of the System with quality customer service. The Board and staff welcome your suggestions regarding the System and encourage you to inform us how we might better serve you.

Respectfully Submitted

*Portia Roberson*

Portia Roberson  
Chair  
Board of Trustees

*Cynthia A. Thomas*

Cynthia A. Thomas  
Executive Director

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## INTRODUCTORY SECTION

### SUMMARY OF COMPONENT I PROVISIONS (Hybrid Plan)

Component I (Hybrid Plan) was created by negotiations between the City and Police and Fire Union Organizations for active uniformed employees of the City of Detroit to earn pension benefits on and after July 1, 2014. Active members employed with the City on and after July 1, 2014 will earn service credit that entitles them to receive benefits in the future in Component I. Pursuant to the Plan of Adjustment and federal law, the benefit terms presently in force will remain unchanged through June 30, 2023.

Funding requirements of Component I are:

- Mandatory Member Contributions of 6% of base pay if hired before 7-1-14, or 8% of base pay if hired on or after 7-1-2014. Either amount can increase if necessary to maintain funding levels at 100%
- The City's annual contributions for the period commencing July 1, 2014 through June 30, 2023 shall be 12.25% of the compensation of active employees.

#### **Average Final Compensation**

The average of the compensation received during the 5 consecutive years of Credited Service (including Prior Service) immediately preceding the date of the members last termination of City employment as a Police Officer or Firefighter. If the member has less than 5 years of Credited Service (including Prior Service), the Average Final Compensation is the average of the compensation received during all years of Credited Service.

#### **Normal Retirement**

**Normal Retirement Age** – Determined by the respective union contract.

**Normal Retirement Amount** – The retirement allowance payable to a member who retires on or after the normal retirement age is 2% times average final compensation times Credited Service (after June 30, 2014) measured to the nearest month.

**Deferred Retirement (Vested Benefits)** – Determined by the respective union contract.

#### **Duty Disability Retirement**

**Eligibility** – Individual must be totally disabled for duty for reasons of illness, injury, or disease resulting from performance of duty.

**Amount** – For the first 24 months, the member shall receive a basic benefit equal to 50% of his/her compensation plus a supplemental benefit equal to 16.67% of final compensation. After 24 months, if the Board finds that the member is disabled from any occupation the member shall continue to receive both the 50% and the 16.67% benefit until the member would have achieved 25 years of service. The 16.67% benefit ceases at the time the member would have had 25 years of service. Duty disability benefits continue to be paid until age 65, unless the member is found not to be disabled prior to that date. At the attainment of age 65, the member's benefit is reduced to 50% basic benefit. Earned income in any year acts to reduce the disability benefit in the following year, to the extent that earned income combined with the disability benefit exceeds the compensation at the time of disability (after adjustment for the Variable Improvement factor). Amounts payable from Worker's Comp or similar programs are offset against the amount otherwise payable.

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## **Non-Duty Disability Retirement**

**Eligibility** – Total and permanent disability that is not duty related but that occurred while employed by the City.

**Amount** – If the member has less than 5 years of Credited service, accumulated contributions are refunded or, at the members option, may be payable in the form of a cash refund annuity. No other benefits are payable. Members with 5 or more years of credited service at the time of disability may receive a benefit computed as a Normal Retirement benefit, but not less than 20% of Average Final Compensation. Earned Income in any year acts to reduce the disability benefit in the following year, to the extent that earned income combined with the disability benefit (after adjustment for the Variable Improvement factor) exceeds the compensation at the time of disability. Amounts payable from Worker’s Comp or similar programs are offset against the amount otherwise payable.



# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## INTRODUCTORY SECTION

### SUMMARY OF COMPONENT II PROVISIONS (Legacy Plan)

Component II (Legacy Plan) benefits are frozen as of June 30, 2014 based on service and average final compensation accrued as of that date and the provisions of the Detroit Police and Fire Retirement System as it existed on June 30, 2014 and all future cost-of-living adjustments were reduced from 2.25% to 1.0125%. Component II benefits are payable after separation from service, upon meeting the eligibility conditions of the plan as it existed June 30, 2014, regardless of whether the individual is eligible to receive a Component I benefit at the time.

Employer contribution requirements for the fiscal years 2015 to 2023 are set the Plan of Adjustment. Beginning with Fiscal Year 2024, employer contributions will be actuarially determined.

Benefits are payable after separation from service, upon meeting the eligibility conditions of the plan as it existed on June 30, 2014 as detailed below:

#### **Normal Retirement**

Eligibility – 25 years of service regardless of age. 20 years of service regardless of age for eligible DPOA and DFFA members. DFFA members must retire by age 60.

#### **Annual Amount**

##### **Pre-1969 Members**

For all members, 2.0% of AFC times the first 25 years of service, with a maximum allowance of 15/22 of a police officer's or a firefighter's annual rate of compensation.

##### **1969 Plan Members**

For all members, 2.5% of AFC times the first 25 years of service plus 2.1% of AFC times each of the next 10 years of service.

#### **Type of Average Final Compensation (AFC)**

The average of the current compensation for the ranks held in each of the last five years (last three years for DPCOA, Executive members and their Fire equivalents) plus longevity. Pension benefits for nonunion employees may not be diminished due to a reduction in compensation because of fiscal emergency. AFC includes prior longevity distributions during the averaging period in accordance with the following schedule: 1% of compensation after 5 years of service, 2% after 11 years, 3% after 16 years and 4% after 21 years.

#### **Deferred Retirement (Vested Benefits)**

Eligibility – 10 years of service, age 40 with 8 years of service for LSA members.

Deferred Retirement Amount – The same as normal retirement but based on average final compensation and credited service at the time of termination.

Benefit Commencement –

- DPOA and Fire equivalent members hired after 6/30/85 – unreduced benefit begins at age 62
- Other members – unreduced benefit begins at the age when the members would have first been eligible for regular retirement had the member continued in City service.

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## **Duty Disability Retirement**

**Eligibility** – Individual must be totally disabled for duty for reasons of illness, injury, or disease resulting from performance of duty.

**Amount** – For the first 24 months, the member shall receive a basic benefit equal to 50% of his/her compensation plus a supplemental benefit equal to 16.67% of final compensation. After 24 months, if the Board finds that the member is disabled from any occupation the member shall continue to receive both the 50% and the 16.67% benefit until the member would have achieved 25 years of service. The 16.67% benefit ceases at the time the member would have had 25 years of service. Duty disability benefits continue to be paid until age 65, unless the member is found not to be disabled prior to that date. At the attainment of age 65, the member's benefit is reduced to 50% basic benefit. Earned income in any year acts to reduce the disability benefit in the following year, to the extent that earned income combined with the disability benefit exceeds the compensation at the time of disability (after adjustment for the Variable Improvement factor). Amounts payable from Worker's Comp or similar programs are offset against the amount otherwise payable.

## **Non-Duty Disability Retirement**

**Eligibility** – Total and permanent disability that is not duty related but that occurred while employed by the City.

**Amount** – If the member has less than 5 years of Credited service, accumulated contributions are refunded or, at the members option, may be payable in the form of a cash refund annuity. No other benefits are payable. Members with 5 or more years of credited service at the time of disability may receive a benefit computed as a Normal Retirement benefit, but not less than 20% of Average Final Compensation. Earned Income in any year acts to reduce the disability benefit in the following year, to the extent that earned income combined with the disability benefit (after adjustment for the Variable Improvement factor) exceeds the compensation at the time of disability. Amounts payable from Worker's Comp or similar programs are offset against the amount otherwise payable.

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## INVESTMENT SECTION

The State of Michigan charges the Board of Trustees under the Public Employee Retirement System Investment Act with the responsibility of investing the Retirement System's portfolio in a prudent manner. Specifically, the Public Employee Retirement System Investment Act requires the Board of Trustees and the other investment fiduciaries to discharge their duties solely in the interest of participants and beneficiaries and to act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims. The law also requires the Board of Trustees to prepare and maintain written objectives, policies, and strategies with clearly defined accountability and responsibility for implementing and executing the System's investments as well as monitor the investments of the System's assets with regard to the limitations of the law. The Act permits assets to be invested in a mix of fixed income, securities, real estate or other instruments in accordance with the percentages as detailed in the Act.

The Retirement System's portfolio distribution is continually monitored to ensure that it complies with the State of Michigan Public Employee Retirement System Investment Act. A summary of the System's asset allocation policy is as follows:

<b>Asset Class</b>	<b>Target Allocation</b>
Global Equity	38.00%
Fixed Income	28.00%
Private Real Estate	10.00%
Private Equity	10.00%
MLPs	5.00%
Hedge funds	5.00%
Public Real Estate	3.00%
Cash	1.00%

### Historical Asset Class Performance By Calendar Year, As of 12/31/16 (Gross of Fees)

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Total PFRS Plan	11.2%	5.8%	8.7%
Domestic Equity	13.9%	7.9%	14.0%
International Equity	3.4%	-0.5%	7.8%
Fixed Income	-6.4%	4.5%	5.3%
Opportunistic	-25.3%	-0.2%	n/a
Alternatives	-2.6%	3.6%	5.2%
Private Equity	16.2%	10.9%	6.6%
Real Estate	25.0%	20.0%	12.4%

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## ACTUARIAL & STATISTICAL SECTION

### COMPONENT I

The actuarial valuations are conducted and reported by Gabriel Roeder Smith & Company. Copies of the valuations are available on the Retirement System's website, [www.rscd.org](http://www.rscd.org) or at the Retirement System Office at 500 Woodward Avenue, Suite 3000, Detroit, MI 48226.

#### Assumptions, Methods and Additional Information

Actuarial Valuation Date	June 30, 2016
Pension Plan's Fiscal Year Ending Date	June 30, 2017
Single Discount Rate	7.17%
Long-term Expected Rate of Return	7.17%
Net Pension Asset	\$24,778,056
Mortality Table Used	RP-2014 Blue Collar Annuitant Table
Service Credit Accruals	A member is credited with one month of Credited Service for each calendar month in which the individual performs 140 hours or more of service for the employer as an employee. Credited Service is recorded from the later of July 1, 2014 or the date of hire, whichever is later.
Unfunded Actuarial Accrued Liabilities	The Employer's annual contributions for the period commencing July 1, 2014 through June 30, 2023 shall be (a) 11.2% of the compensation of active employees who are members of DFFA for pay periods ending on or before November 6, 2014 and members of DPOA for pay periods ending on or before October 3, 2014 and (b) 12.25% of the compensation of active employees who are members of DPCOA, DPLSA, and DPOA for pay periods ending on or after October 3, 2014 and DFFA for pay periods ending on or after November 6, 2014.

#### Sensitivity of Net Position Liability (Asset) to the Single Discount Rate Assumption

The following presents the plan's net pension liability (asset) using a single discount rate of 7.17 percent as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1 percent lower and 1 percentage point higher than the current rate:

	1% Decrease <u>6.17%</u>	Current Single Discount Rate Assumption <u>7.17%</u>	1% Increase <u>8.17%</u>
Total Pension Liability	\$81,124,959	\$68,577,964	\$58,601,640
Net Position Restricted for Pension	<u>93,356,020</u>	<u>93,356,020</u>	<u>93,356,020</u>
Net Pension Asset	\$12,231,061	\$24,788,056	\$34,754,380

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## ACTUARIAL & STATISTICAL SECTION

### COMPONENT I

At the Board's direction, there was a \$20 million transfer from the Component II plan to the Component I plan in the year ending June 30, 2017.

#### Membership by the Numbers at June 30, 2016

Retirees and Beneficiaries	44
DROP Members	54
Inactive, Nonretired Members	293
Active Plan Members	<u>2,483</u>
Total	<u><u>2,874</u></u>

#### Schedule of Contributions

<u>Fiscal Year</u> <u>Ending</u> <u>June 30</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of Covered</u> <u>Payroll</u>
2015	N/A	\$14,606,971	N/A	\$121,627,871	12.01%
2016	N/A	\$15,831,763	N/A	\$130,510,339	12.13%
2017	N/A	\$16,448,246	N/A	\$137,250,599	11.98%

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## ACTUARIAL & STATISTICAL SECTION

### COMPONENT II

The actuarial valuations are conducted and reported by Gabriel Roeder Smith & Company. Copies of the valuations are available on the Retirement System’s website: [rscd.org](http://rscd.org) or at the Retirement System Office at 500 Woodward Avenue, Suite 3000, Detroit, MI 48226.

#### Assumptions, Methods and Additional Information

Actuarial Valuation Date	June 30, 2016
Pension Plan’s Fiscal Year Ending Date	June 30, 2017
Single Discount Rate	7.17%
Long-term Expected Rate of Return	7.17%
Net Pension Liability	\$828,163,826
Mortality Table Used	RP-2014 Blue Collar Annuitant Table
Service Credit Accruals	A member is credited with one month of Credited Service for each calendar month in which the individual performs 140 hours or more of service for the employer as an employee. Credited Service is recorded from the later of July 1, 2014 or the date of hire, whichever is later.
Unfunded Actuarial Accrued Liabilities	Actual employer contributions through June 30, 2023 are set by the Plan of Adjustment. The amortization period and method after 2023 has not yet been established by the Board.

#### Sensitivity of Net Position Liability to the Single Discount Rate Assumption

The following presents the plan’s net pension liability calculated using the single discount rate of 7.17 percent as well as what the plan’s net pension liability would be if it were calculated using a discount rate that is 1 percent lower and 1 percentage point higher than the current rate:

	1% Decrease <u>6.17%</u>	Current Single Discount Rate Assumption <u>7.17%</u>	1% Increase <u>8.17%</u>
Total Pension Liability	\$4,140,389,552	\$3,750,305,804	\$3,423,085,733
Net Position Restricted for Pension	<u>2,922,141,978</u>	<u>2,922,141,978</u>	<u>2,922,141,978</u>
Net Pension Liability	\$1,218,247,574	\$ 828,163,826	\$ 500,943,755

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## ACTUARIAL & STATISTICAL SECTION

### COMPONENT II

#### Membership by the Numbers at June 30, 2016

Retirees and Beneficiaries	8,204
DROP Members	631
Inactive, Nonretired Members	369
Active Plan Members	2,205
Total	<u>11,409</u>

#### Schedule of Contributions

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$62,954,305	N/A	\$62,954,305	\$186,694,166	0.00%
2015	N/A	\$114,300,000	N/A	\$132,566,687	86.22%
2014	N/A	\$37,787,744	N/A	\$134,758,956	28.04%
2017	N/A	\$18,300,000	N/A	\$126,865,176	14.42%

Beginning with FY 2015, employer contributions are set forth in the POA through 2023 and are not actuarially determined. Employer contributions will again be actuarially determined in FY 2024 and beyond.

#### Contribution Requirements

The employer contributions for Fiscal Years 2015 to 2023 were set by the Plan of Adjustment. A contribution schedule showing the remaining POA mandated contributions through 2023 is as follows:

<u>Fiscal Year</u>	<u>Foundation for Detroit's Future</u>
2017	\$ 18,300,000
2018	\$ 18,300,000
2019	\$ 18,300,000
2020	\$ 18,300,000
2021	\$ 18,300,000
2022	\$ 18,300,000
2023	\$ 18,300,000
Total	<u>\$128,100,000</u>

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### STATEMENT OF FIDUCIARY NET POSITION

#### COMPONENT I

	<u>2017</u>	<u>2016</u>
Assets		
Cash and Cash Equivalents	\$ 5,391,242	\$ 14,887,546
Investments - At Fair Value	84,227,776	27,411,246
Accrued Investment Income	207,388	72,954
Receivables from Investment Sales	1,733,031	648,954
Contributions Receivable	4,162,780	-
Other Accounts Receivable	34,134	15,459
Prepaid Expenses and Other Assets	3,327	-
Cash & Investments Held as Collateral For Securities Lending	<u>6,578,244</u>	<u>2,079,579</u>
Total Assets	<u>102,337,922</u>	<u>45,115,738</u>
Liabilities		
Payables for Investment Purchases	1,951,965	737,707
Claims Payable to Retirees and Beneficiaries	19,633	19,554
Amounts Due Brokers Under Securities Lending Arrangements	6,965,256	2,072,145
Due to Other Funds	-	-
Other Liabilities and Other	<u>45,048</u>	<u>2,569</u>
Total Liabilities	<u>8,981,902</u>	<u>2,831,975</u>
Net Position - Restricted for Pensions	<u>\$ 93,356,020</u>	<u>\$ 42,283,763</u>

## FINANCIAL SECTION



# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

#### COMPONENT I

	<u>2017</u>	<u>2016</u>
Additions		
Investment Income		
Interest and Dividends	\$ 1,532,755	\$ 881,674
Net Increase (Decrease) in Fair Value of Investments	7,747,447	(517,249)
Less Investment Expense	(456,113)	(127,229)
Net Investment Income	<u>8,824,089</u>	<u>237,196</u>
Securities Lending Income		
Interest and Dividends	29,539	18,708
Net Unrealized Gain (Loss) on Collateral Pool	44,158	(3,779)
Net Securities Lending Income	<u>73,697</u>	<u>14,929</u>
Contributions:		
Employer	16,448,246	15,831,763
Employee	8,589,027	7,973,730
Total Contributions	<u>25,037,273</u>	<u>23,805,493</u>
Other Income	9,058	301
Transfer from Component II	<u>20,000,000</u>	<u>-</u>
Total Additions - Net	53,944,117	24,057,919
Deductions		
Retirees' Pension and Annuity Benefits	137,325	63,882
Member Refunds and Withdrawals	86,501	37,369
General and Administrative Expenses	2,648,034	3,000,369
Total Deductions	<u>2,871,860</u>	<u>3,101,620</u>
Net Increase (Decrease) in Net Position Held in Trust	51,072,257	20,956,299
Net Position Restricted for Pensions - Beginning of Year	<u>42,283,763</u>	<u>21,327,464</u>
Net Position Restricted for Pensions - End of Year	<u>\$ 93,356,020</u>	<u>\$ 42,283,763</u>

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### STATEMENT OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

#### COMPONENT I

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>			
Service Cost	\$ 25,414,182	\$ 24,068,808	\$ 24,835,814
Interest	4,474,574	2,743,066	894,089
Difference Between Expected and Actual Experience	(10,708,737)	(4,077,124)	-
Assumption Changes	(221,533)	2,424,058	(1,008,119)
Benefits Payments, Including Refunds	(223,826)	(101,251)	-
Voluntary Employee Contributions	34,134	15,459	14,370
<b>Net Change in Total Pension Liability</b>	<u>18,768,794</u>	<u>25,073,016</u>	<u>24,736,154</u>
<b>Total Pension Liability- Beginning of Year</b>	<u>49,809,170</u>	<u>24,736,154</u>	<u>-</u>
<b>Total Pension Liability- End of Year</b>	<u><b>\$ 68,577,964</b></u>	<u><b>\$ 49,809,170</b></u>	<u><b>\$ 24,736,154</b></u>
<b>Plan Fiduciary Net Position</b>			
Employer Contributions	\$ 16,448,246	\$ 15,831,763	\$ 14,606,971
Mandatory Employee Contributions	8,554,893	7,958,271	7,390,335
Voluntary Employee Contributions	34,134	15,459	14,370
Net Investment Income	8,897,786	252,426	21,019
Benefit payments, including refunds	(223,826)	(101,251)	(19,554)
Administrative Expenses	(2,648,034)	(3,000,369)	(685,677)
Administrative Expenses	20,009,058	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>51,072,257</u>	<u>20,956,299</u>	<u>21,327,464</u>
<b>Plan Fiduciary Net Position - Beginning of Year</b>	<u>42,283,763</u>	<u>21,327,464</u>	<u>-</u>
<b>Plan Fiduciary Net Position - End of Year</b>	<u><b>\$ 93,356,020</b></u>	<u><b>\$ 42,283,763</b></u>	<u><b>\$ 21,327,464</b></u>
<b>Net Pension (Asset) Liability</b>	<u><b>\$ (24,778,056)</b></u>	<u><b>\$ 7,525,407</b></u>	<u><b>\$ 3,408,690</b></u>
<b>Plan Fiduciary Net Position as a Percent of Total Pension Liability</b>	136.13%	84.91%	86.22%
<b>Covered Employee Payroll</b>	\$ 137,250,599	\$ 130,510,339	\$121,627,871
<b>Net Pension Liability as a Percent of Covered Employee Payroll</b>	-18.10%	5.80%	2.80%

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### GENERAL AND ADMINISTRATIVE EXPENDITURES

#### COMPONENT I

Wages & Benefits	\$	633,787
Professional Services		961,883
IT Contractual Fees		159,897
Legal Fees		202,090
Insurance Premiums		200,662
Rent Expense		133,282
Actuarial		76,761
Repairs & Maintenance		47,288
Printing		48,622
Trustee Expense		38,846
Computer Supplies, Equipment & Service		8,835
Media Consulting/Public Relations		18,696
Postage & Mailing		11,585
Storage		16,779
Dues & Subscriptions		31,917
Office Equipment		351
Internet Service Provider		10,861
Medical and Disability Claims		16,925
Utilities		10,580
Imaging		6,463
Parking Expense		11,106
Other Expenses		<u>819</u>
Total General & Administrative Expenses	\$	<u><u>2,648,034</u></u>

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### STATEMENT OF FIDUCIARY NET POSITION

#### COMPONENT II

	Defined Benefit Plan <u>2017</u>	Income Stabilization Fund <u>2017</u>	<u>Total</u>	Total <u>2016</u>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 90,910,918	\$ 244,812	\$ 91,155,730	\$ 97,195,563
Investments - At Fair Value	2,824,592,230	3,497,375	2,828,089,605	2,845,261,156
Accrued Investment Income	6,960,036	8,611	6,968,647	9,790,020
Receivables from Investment Sales	58,161,472	71,959	58,233,431	67,358,480
Due From Other Funds	-	-	-	-
Contributions Receivable	-	598,809	598,809	-
Other Accounts Receivable	2,209,817	-	2,209,817	437,534
Notes Receivable from Participants	8,607,450	-	8,607,450	12,332,115
Prepaid Expenses and Other Assets	127,125	-	-	-
Cash & Investments Held as Collateral	-	-	-	-
For Securities Lending	220,769,515	273,145	221,042,660	215,850,849
Capital Assets	<u>267,822</u>	<u>-</u>	<u>267,822</u>	<u>463,139</u>
<b>Total Assets</b>	<u>3,212,606,385</u>	<u>4,694,711</u>	<u>3,217,173,971</u>	<u>3,248,688,856</u>
<b>Liabilities</b>				
Payables for Investment Purchases	65,509,060	81,049	65,590,109	76,570,332
Claims Payable to Retirees and Beneficiaries	566,061	-	566,061	429,736
Due To The City of Detroit	1,190,533	-	1,190,533	-
Amounts Due Brokers Under	-	-	-	-
Securities Lending Arrangements	218,154,526	293,037	218,447,563	215,079,254
Other Liabilities	<u>5,044,227</u>	<u>-</u>	<u>5,044,227</u>	<u>5,029,631</u>
<b>Total Liabilities</b>	<u>290,464,407</u>	<u>374,086</u>	<u>290,838,493</u>	<u>297,108,953</u>
<b>Net Position - Restricted for Pensions</b>	<u>\$ 2,922,141,978</u>	<u>\$ 4,320,625</u>	<u>\$ 2,926,335,478</u>	<u>\$ 2,951,579,903</u>

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

#### COMPONENT II

	Defined Benefit Plan <u>2017</u>	Income Stabilization Fund <u>2017</u>	<u>Total</u>	Total <u>2016</u>
<b>Additions</b>				
Investment Income				
Interest and Dividends	\$ 92,749,070	\$ 22,128	\$ 92,771,198	\$ 98,390,050
Net Increase (Decrease) in Fair Value of Investments	201,937,196	83,050	202,020,246	(62,148,381)
Less Investment Expense	<u>(15,307,372)</u>	<u>(18,944)</u>	<u>(15,326,316)</u>	<u>(13,165,657)</u>
Net Investment Income	<u>279,378,894</u>	<u>86,234</u>	<u>279,465,128</u>	<u>23,076,012</u>
Securities Lending Income				
Interest and Dividends	1,636,476	368	1,636,844	1,941,854
Net Unrealized Gain (Loss) on Collateral Pool	<u>1,383,040</u>	<u>1,858</u>	<u>1,384,898</u>	<u>(392,208)</u>
Net Securities Lending Income	<u>3,019,516</u>	<u>2,226</u>	<u>3,021,742</u>	<u>1,549,646</u>
Contributions:				
Employer	-	3,185,526	3,185,526	564,281
Employee	14,055	-	14,055	24,801
State and Foundations	<u>18,300,000</u>	<u>-</u>	<u>18,300,000</u>	<u>37,787,744</u>
Total Contributions	<u>18,314,055</u>	<u>3,185,526</u>	<u>21,499,581</u>	<u>38,376,826</u>
Other Income				
	<u>1,491,590</u>	<u>19</u>	<u>1,491,609</u>	<u>855,743</u>
Total Additions - Net	302,204,055	3,274,005	305,478,060	63,858,227
<b>Deductions</b>				
Retirees' Pension and Annuity Benefits	286,667,368	62,833	286,730,201	285,999,783
Member Refunds and Withdrawals	19,431,503	-	19,431,503	18,530,489
Transfer to Component I	20,000,000	-	20,000,000	-
General and Administrative Expenses	<u>4,433,656</u>	<u>-</u>	<u>4,433,656</u>	<u>3,103,689</u>
Total Deductions	<u>330,532,527</u>	<u>62,833</u>	<u>330,595,360</u>	<u>307,633,961</u>
Net Increase (Decrease) in Net Position Held in Trust	(28,328,472)	3,211,172	(25,117,300)	(243,775,734)
Net Position Restricted for Pensions - Beginning of Year	<u>2,950,470,450</u>	<u>1,109,453</u>	<u>2,951,579,903</u>	<u>3,195,355,637</u>
Net Position Restricted for Pensions - End of Year	<u>\$2,922,141,978</u>	<u>\$ 4,320,625</u>	<u>\$ 2,926,462,603</u>	<u>\$ 2,951,579,903</u>

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

#### COMPONENT II

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>				
Service Cost	\$ -	\$ -	\$ -	\$ 34,967,708
Interest	261,449,503	264,233,822	306,063,331	304,737,369
Changes in Benefit Terms	-	-	(555,898,068)	(102,236,878)
Difference Between Expected And Actual Experience	(10,648,606)	45,955,553	(59,621,651)	-
Assumption Changes	(4,082,068)	114,463,362	(95,014,469)	540,356,835
Benefit Payments, Including Refunds	<u>(306,098,871)</u>	<u>(304,467,162)</u>	<u>(313,816,916)</u>	<u>(323,540,473)</u>
<b>Net Change in Total Pension Liability</b>	<b>(59,380,042)</b>	<b>120,185,575</b>	<b>(718,287,773)</b>	<b>454,284,561</b>
<b>Total Pension Liability- Beginning of Year</b>	<b><u>3,809,685,847</u></b>	<b><u>3,689,500,272</u></b>	<b><u>4,407,788,045</u></b>	<b><u>3,953,503,484</u></b>
<b>Total Pension Liability- End of Year</b>	<b><u>\$ 3,750,305,805</u></b>	<b><u>\$ 3,809,685,847</u></b>	<b><u>\$ 3,689,500,272</u></b>	<b><u>\$ 4,407,788,045</u></b>
<b>Plan Fiduciary Net Position</b>				
Contributions - State and Foundation	\$ 18,300,000	\$ 37,787,744	\$ 114,300,000	\$ -
Contributions - Employee	14,055	24,801	593,292	7,783,141
Net Investment Income	282,398,410	24,618,573	122,736,820	568,760,793
Administrative Expenses	(4,433,656)	(3,103,689)	(7,630,692)	(11,373,226)
Benefit Payments, including refunds	(306,098,871)	(304,467,163)	(313,816,916)	(323,540,473)
Other additions - Includes ASF Recoupment	<u>(18,508,410)</u>	<u>855,743</u>	<u>2,368,638</u>	<u>-</u>
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(28,328,472)</b>	<b>(244,283,991)</b>	<b>(81,448,858)</b>	<b>241,630,235</b>
<b>Plan Fiduciary Net Position - Beginning of Year</b>	<b><u>2,950,470,450</u></b>	<b><u>3,194,754,441</u></b>	<b><u>3,276,203,299</u></b>	<b><u>3,034,573,064</u></b>
<b>Plan Fiduciary Net Position - End of Year</b>	<b><u>\$ 2,922,141,978</u></b>	<b><u>\$ 2,950,470,450</u></b>	<b><u>\$ 3,194,754,441</u></b>	<b><u>\$ 3,276,203,299</u></b>
<b>Net Pension Liability</b>	<b><u>\$ 828,163,827</u></b>	<b><u>\$ 859,215,397</u></b>	<b><u>\$ 494,745,831</u></b>	<b><u>\$ 1,131,584,746</u></b>
<b>Plan Fiduciary Net Position as a Percent of Total Pension Liability</b>	<b>77.92%</b>	<b>77.45%</b>	<b>86.59%</b>	<b>74.33%</b>
<b>Covered Employee Payroll</b>	<b>\$ 137,250,599</b>	<b>\$ 130,510,339</b>	<b>\$ 131,220,124</b>	<b>\$ 165,522,280</b>
<b>Net Pension Liability as a Percent of Covered Employee Payroll</b>	<b>603.40%</b>	<b>658.40%</b>	<b>377.00%</b>	<b>683.50%</b>

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### GENERAL AND ADMINISTRATIVE EXPENDITURES

#### COMPONENT II

Wages & Benefits	\$	932,165
Professional Services		1,447,191
IT Contractual Fees		235,631
Legal Fees		608,165
Insurance Premiums		300,924
Rent Expense		163,941
Actuarial		173,705
Repairs & Maintenance		16,718
Printing		55,557
Trustee Expense		79,957
Computer Supplies, Equipment & Service		30,109
Media Consulting/Public Relations		32,430
Postage & Mailing		15,881
Storage		23,085
Dues & Subscriptions		48,027
Office Equipment		166
Internet Service Provider		7,389
Medical and Disability Claims		24,916
Utilities		17,659
Imaging		9,696
Parking Expense		16,588
Other Expenses		<u>193,756</u>
Total General & Administrative Expenses	\$	<u><u>4,433,656</u></u>

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### BUDGET

#### COMPONENT I AND II

Investment Consultant Fees	\$	7,350,000
Salaries & Benefits		1,743,797
Legal Non-Investment		500,000
Contract Services		475,000
Actuarial		250,000
Rental-Building		248,100
Printing		200,000
Travel and Education		161,700
Audit. Benefit, & Annual Reports		125,000
Office & Computer Equipment		125,000
Repairs and Maintenance		100,000
Media Consulting/Public Relations		50,000
Office Supplies		47,500
Medical		25,000
		<hr/>
<b>TOTAL BUDGETED EXPENDITURES</b>	\$	<u><u>11,401,097</u></u>



# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## OTHER INFORMATION SECTION

### SERVICE PROVIDERS - COMPONENT I AND COMPONENT II

500 Webward, LLC	
Accuity	
Accusoft Pegasus	
ADP	
Allegra	
American Arbitration Association	
BAB Associates, LLC	
Bassett & Bassett	
Bloomberg Financial	
Canon Solutions America, Inc.	
Cawthorne, Kelley	
Cintas Corporation	
Clark Hill, PLC	
Comcast	
Couzens, Lansky, Fealk, Ellis, PC	
Crain's Detroit Business	
Creative Breakthrough Inc.	
Dalton Commercial Cleaning	
Datawatch	
Direct TV	
Electronic Security Systems, Inc.	
EMC Corporation	
Emerson Network Power Liebert Services	
F. Logan Davidson, PC	
Fedex	
Forms Trac Enterprises, Inc.	
Gabriel, Roeder, Smith & Co.	
George Peck & Associates	
Government Finance Officers Association	
Graphic Sciences, Inc.	
Harland Technology Service	
International Foundation of Employee Benefits	
Iron Mountain Records Management, Inc.	
	Klausner & Kaufman
	MAPERS
	Melissa Data Corp.
	Mercury Storage
	Money-Media, Inc.
	MSCI, Inc.
	NCPERS
	Neopost
	New Century Group
	Office Depot
	Open Text
	Peernet, Inc.
	Pepper Hamilton, LLP
	Plante & Moran
	Preferred Data Systems, LLC
	Quill Corporation
	Racine & Associates
	Reginald E. O'Neal
	Ricoh
	Rochester Center for Behavioral Medicine
	Russell Investments
	Schindler Elevator Corp.
	Shred-It USA
	Stout Risius Ross, Inc.
	Tape4backup.com
	Telecomm Solutions, LLC
	The New Century Group
	UHY, Advisors
	Ultimate Parking Management
	Universal System Technologies, Inc.
	VanOverbeke, Michaud & Timmony, PC
	Verizon Wireless
	Xerox

# **POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT**

## **OTHER INFORMATION SECTION**

### **MEMBER LOAN PROGRAM**

COMPONENT I -No member loan activity.

COMPONENT II - For the year ended June 30, 2017 the program made 285 loans totaling \$2,319,692. The cost of administering the loan program is approximately \$5,000 for the year.

Payments received during the fiscal including interest total \$4,270,148. The value of the outstanding loans at June 30, 2017 is reported at \$8,607,450.

The Police and Fire Retirement System of the City of Detroit believes the interest received is sufficient to cover the costs of administering the Loan Program.

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## OTHER INFORMATION SECTION

### TRAVEL SUMMARY REPORT

#### COMPONENT I AND COMPONENT II

July 1, 2016 to June 30, 2017

NAME	REASON	LOCATION	DATES	COST								HOTEL	LEASE AGENT	AUTO TYPE	Airline
				REGISTRATION	TRANSPORTATION & RELATED COSTS	LODGING	VEHICLE RENTAL	MEALS	MISC	TOTAL					
RYAN BIGELOW	AMERICAN MANAGEMENT ASSOCIATION	ALEXANDRIA, VA	7/14/2016-7/19/2016	2,095.00	679.80	791.84		300.00	60.00	3,926.64	HOMEWOOD SUITES	-	-	-	
RYAN BIGELOW	DUE DILIGENCE	WASHINGTON,DC	9/11/2016 -9/14/2016	-	669.08	606.85		256.00	60.00	1,591.93	HOMEWOOD SUITES	-	-	-	
RYAN BIGELOW	WILSHIRE CONSULTING/WILSHIRE PRIVATE MARKETS	PITTSBURGH,PA	11/3/2016-11/4/2016	-	215.51	-	-	128.00	30.00	373.51	WESTIN	-	-	-	
RYAN BIGELOW	AIRES/EIF ANNUAL MEETING & PRIVATE CREDIT	LOS ANGELES, CA	4/17/2017-4/22/2017	-	511.48	657.78	149.94	225.00	45.00	1,589.20	THE RITZ CARLTON	HERTZ	ALTIMA	DELTA	
DAVID CETLINSKI	VITECH V3 CONNECT 2016	ORLANDO, FL	11/1/2016-11/5/2016	-	541.04	1,255.52	-	320.00	75.00	2,191.56	FOUR SEASONS	-	-	DELTA	
DAVID CETLINSKI	KLAUSNER, KAUFMAN ANNUAL CLIENT CONFERENCE	FT. LAUDERDALE, FL	3/18/2017-3/23/2017	-	632.99	579.98	-	384.00	90.00	1,686.97	HYATT REGENCY	-	-	DELTA	
ANGELA JAMES	NCPERS PUBLIC SAFETY CONFERENCE	LAS VEGAS, NV	10/23/2016-10/26/2016	650.00	953.08	563.36		256.00	60.00	2,482.44	PLANET HOLLYWOOD	-	-	DELTA	
ANGELA JAMES	KLAUSNER, KAUFMAN ANNUAL CLIENT CONFERENCE	FT. LAUDERDALE, FL	3/19/2017-3/23/2017	-	645.40	1,232.76	218.36	320.00	75.00	2,491.52	HYATT REGENCY	BUDGET	EXPLORER	DELTA	
ANGELA JAMES	NCPERS PUBLIC SAFETY CONFERENCE	HOLLYWOOD, FL	5/20/2017-5/25/2017	800.00	708.76	1,354.20	218.36	384.00	90.00	3,555.32	DIPLOMAT BEACH	BUDGET	SORENTO	DELTA	
ANGELA JAMES	NASP ANNUAL PENSION & FINANCIAL CONFERENCE	LOS ANGELES, CA	6/25/2017-6/29/2017	125.00	1,126.35	1,058.44	-	375.00	75.00	2,759.79	MILLENNIUM			DELTA	
BRENDA JONES	KLAUSNER, KAUFMAN ANNUAL CLIENT CONFERENCE	FT. LAUDERDALE, FL	3/19/2017-3/23/2017	-	776.85	880.96	286.45	320.00	75.00	2,339.26	HYATT REGENCY	ALAMO	EQUINOX	DELTA	
RONALD KING	NAPPA 2017 LEGAL EDUCATION CONFERENCE	MONTEREY, CA	6/27/2017-6/30/2017	895.00	1,255.40	804.30	318.59	300.00	60.00	3,633.29	HYATT REGENCY	HERTZ	ALTIMA	DELTA	
MICHAEL KRUSHENA	OPPORTUNITY FUND MEDIATION TALKS	CHICAGO, IL	11/8/2016-11/9/2016		151.20			75.00	15.00	241.20		-	-	-	
MICHAEL KRUSHENA	PFRS ATIVO CAPITAL DUE DILIGENCE	CHICAGO, IL	3/20/2017					75.00	15.00	90.00		-	-	-	
MICHAEL KRUSHENA	CREDIT OPPORTUNITIES DUE DILIGENCE	CHICAGO, IL	4/21/2017		149.26			37.50	7.50	194.26		-	-	-	
MICHAEL KRUSHENA	CREDIT OPPORTUNITIES DUE DILIGENCE	NEW YORK, NY	4/26/2017		336.79	136.79		75.00	15.00	563.58	BLAKELY	-	-	DELTA	
MEGAN MOSLIMANI	WHARTON PORTFOLIO CONCEPTS & MANAGEMENT	PHILADELPHIA, PA	4/30/2017-5/5/2017	5,095.00	736.00	1,033.75		384.00	90.00	7,338.75	SHERATON	-	-	DELTA	
MEGAN MOSLIMANI	IFEBP TRUSTEES ADMINISTRATORS INSTITUTES	ORLANDO, FL	2/19/2017 - 2/22/2017	1,645.00	928.40	823.50		256.00	60.00	3,712.90	WALT DISNEY WORLD	-	-	DELTA	
JEFF PEGG	NAPO ANNUAL PENSION BENEFITS SEMINAR CONFERENCE	ORLANDO, FL	2/25/2017-3/1/2017	495.00	453.90	1,187.72	350.89	320.00	75.00	2,882.51	HYATT REGENCY	NATIONAL	TC VAN	DELTA	
PORTIA ROBERSON	KLAUSNER, KAUFMAN ANNUAL CLIENT CONFERENCE	FT. LAUDERDALE, FL	3/19/2017-3/23/2017	-	471.70	695.97		320.00	75.00	1,562.67	HYATT REGENCY	-	-	DELTA	
PORTIA ROBERSON	NASP ANNUAL PENSION & FINANCIAL CONFERENCE	LOS ANGELES, CA	6/26/2017-6/29/2017	175.00	1,191.40	967.17		375.00	75.00	2,783.57	MILLENNIUM	-	-	DELTA	
JOHN SERDA	IFEBP ANNUAL EMPLOYEE BENEFITS CONFERENCE	ORLANDO, FL	11/11/2016-11/17/2016	2,965.00	834.22	1,783.78	250.39	448.00	105.00	6,386.39	WALT DISNEY WORLD	ENTERPRIS	JOURNEY	DELTA	
JOHN SERDA	NAPO ANNUAL PENSION BENEFITS SEMINAR CONFERENCE	ORLANDO, FL	2/26/2017-3/1/2017	565.00	891.68	826.89		256.00	60.00	2,599.57	HYATT REGENCY	-	-	JETBLUE	
JOHN SERDA	2017 LOFT INVESTORS FORUM	CHICAGO, IL	6/20/2017-6/22/2017		364.41	378.02		225.00	45.00	1,012.43	LOYOLA	-	-	-	
CYNTHIA THOMAS	PUGH CAPITAL CONFERENCE	SEATTLE, WA	08/10/2016-8/12/2016	-	203.10	265.72		112.50	22.50	603.82	INN AT THE WAC	-	-	DELTA	
CYNTHIA THOMAS	NCPERS PUBLIC SAFETY CONFERENCE	LAS VEGAS, NV	10/21/2016-10/25/2016	650.00	246.18	1,181.60	191.60	320.00	75.00	2,664.38	PLANET HOLLYWOOD	BUDGET	SOUL	SPIRIT	
CYNTHIA THOMAS	NCPERS ACCREDITED FIDUCIARY PROGRAM	LAS VEGAS, NV	10/22/2016-10/23/2016	550.00	-	-	-	-	-	550.00		-	-	-	
CYNTHIA THOMAS	GOVERNING NEW YORK	NEW YORK, NY	11/1/2016-11/2/2016	-	106.00	284.60		75.00	15.00	480.60	JW MARRIOTT	-	-	-	
CYNTHIA THOMAS	KLAUSNER, KAUFMAN ANNUAL CLIENT CONFERENCE	FT. LAUDERDALE, FL	3/19/2017-3/22/2017	-	255.90	722.47	387.90	384.00	90.00	1,840.27	HYATT REGENCY	ALAMO	ATLIMA	DELTA	
TRACY THOMAS	WHARTON INTERNATIONAL & EMERGING MARKET	SAN FRANCISCO, CA	7/25/2016-7/27/2016	3,882.00	699.56	1,355.90	253.36	300.00	60.00	6,550.82	OMNI	BUDGET	COROLLA	AMERICAN	
TRACY THOMAS	IFEBP ANNUAL EMPLOYEE BENEFITS CONFERENCE	ORLANDO, FL	11/11/2016-11/14/2016	2,495.00	1,046.96	872.64	167.88	256.00	60.00	4,898.48	HYATT REGENCY	HERTZ	CAMRY	SOUTHWEST	
TRACY THOMAS	KLAUSNER, KAUFMAN ANNUAL CLIENT CONFERENCE	FT. LAUDERDALE, FL	3/19/2017-3/22/2017	-	1,283.08	921.00	274.42	320.00	75.00	2,873.50	HYATT REGENCY	BUDGET	TRAVERSE	SOUTHWEST	
<b>Total</b>				<b>\$ 23,082</b>	<b>\$ 19,065</b>	<b>\$ 23,224</b>	<b>\$ 3,068</b>	<b>\$ 8,182</b>	<b>\$ 1,830</b>	<b>\$ 78,451</b>					