



**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, 2018

# 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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Kelly Tapper, Assistant Executive Director  
Ryan Bigelow, Chief Investment Officer

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Ronald A. King, Clark Hill, PLC

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### **Actuary**

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### **Medical Director**

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### **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  
Banyan  
BNY Mellon  
Brown Brothers Harriman & Co  
CBRE Clarion Securities  
Courtland Partners, LTD  
Credit Suisse Asset Management, LLC  
Deroy & Devereaux  
Guggenheim Partners  
Hardman Johnston Global Advisors  
Harrison Street  
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Los Angeles Capital Management  
Mid Ocean Partners  
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  
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## Direct Investments/Fund Investments

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  
THL Credit Select  
TIER REIT  
US Real Estate Fund  
Valstone Partners, LLC  
Walker & Dunlop Capital, LLC  
Walton Street Capital  
Wind Point Partners

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

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# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## INTRODUCTORY SECTION

### LETTER FROM THE EXECUTIVE DIRECTOR AND CHAIRPERSON

Active, 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, 2018.

The Police & Fire Retirement System of the City of Detroit ("System") consists of defined pension plans, defined contribution plans and annuity savings 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, 2018 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, 2018 totaled \$244,318,898 with a rate of return of 8.20 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

*John Serda*

John Serda  
Chair  
Board of Trustees

*David Cetlinski*

David Cetlinski  
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%
Global Fixed Income	28.00%
Real Estate	13.00%
Private Equity	10.00%
MLPs	5.00%
Hedge funds	5.00%
Cash	1.00%

### Historical Asset Class Performance By Calendar Year, As of 12/31/17 (Net of Fees)

	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>
Total PFRS Plan	14.3%	7.9%	9.9%
Domestic Equity	20.9%	11.2%	15.4%
International Equity	33.8%	10.4%	10.0%
Fixed Income	6.9%	4.3%	4.7%
Opportunistic	9.4%	-1.5%	n/a
Hedge Funds	7.8%	2.0%	4.3%
Private Equity	-0.3%	5.8%	4.6%
Real Estate	4.1%	14.1%	14.5%

# 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, 2017
Pension Plan's Fiscal Year Ending Date	June 30, 2018
Single Discount Rate	7.19%
Long-term Expected Rate of Return	7.19%
Net Pension Asset	\$33,187,146
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 7.19 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>6.19%</u>	Current Single Discount Rate Assumption <u>7.19%</u>	1% Increase <u>8.19%</u>
Total Pension Liability	\$112,169,736	\$94,784,240	\$80,950,783
Net Position Restricted for Pension	<u>127,971,386</u>	<u>127,971,386</u>	<u>127,971,386</u>
Net Pension Asset	\$15,801,650	\$33,187,146	\$47,020,603

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## ACTUARIAL & STATISTICAL SECTION

### COMPONENT I

#### Membership by the Numbers at June 30, 2017

Retirees and Beneficiaries	64
DROP Members	81
Inactive, Nonretired Members	465
Active Plan Members	<u>2,523</u>
Total	<u><u>3,133</u></u>

#### Schedule of Contributions

<b>Fiscal Year Ending June 30</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Actual Contribution as a % of Covered Payroll</b>
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%
2018	N/A	\$19,244,806	N/A	\$141,225,328	13.63%

**Note:** The Actuarial Determined Contribution does not apply at this time due to the Plan of Adjustment dictated by the bankruptcy.

# 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, 2017
Pension Plan’s Fiscal Year Ending Date	June 30, 2018
Single Discount Rate	7.19%
Long-term Expected Rate of Return	7.19%
Net Pension Liability	\$859,151,611
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 7.19 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>6.19%</u>	Current Single Discount Rate Assumption <u>7.19%</u>	1% Increase <u>8.19%</u>
Total Pension Liability	\$4,106,390,712	\$3,725,455,416	\$3,405,258,675
Net Position Restricted for Pension	<u>2,866,303,805</u>	<u>2,866,303,805</u>	<u>2,866,303,805</u>
Net Pension Liability	\$1,240,086,907	\$ 859,151,611	\$ 538,954,870

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## ACTUARIAL & STATISTICAL SECTION

### COMPONENT II

#### Membership by the Numbers at June 30, 2017

Retirees and Beneficiaries	8,187
DROP Members	683
Inactive, Nonretired Members	424
Active Plan Members	1,914
Total	<u>11,208</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%
2018	N/A	\$18,300,000	N/A	\$116,288,356	15.74%

**Note:** The Actuarial Determined Contribution does not apply at this time due to the Plan of Adjustment dictated by the bankruptcy.

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:

Fiscal Year	Foundation for Detroit's Future
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>2018</u>	<u>2017</u>
Assets		
Cash and Cash Equivalents	\$ 16,361,957	\$ 5,391,242
Investments - At Fair Value	107,118,605	84,227,776
Accrued Investment Income	235,299	207,388
Receivables from Investment Sales	3,267,227	1,733,031
Contributions Receivable	4,220,826	4,162,780
Other Accounts Receivable	-	34,134
Prepaid Expenses and Other Assets	4,895	3,327
Cash & Investments Held as Collateral For Securities Lending	<u>9,282,444</u>	<u>6,578,244</u>
Total Assets	<u>140,491,253</u>	<u>102,337,922</u>
Liabilities		
Payables for Investment Purchases	3,528,737	1,951,965
Claims Payable to Retirees and Beneficiaries	3,108	19,633
Amounts Due Brokers Under Securities Lending Arrangements	8,886,368	6,965,256
Due to Other Funds	-	-
Other Liabilities and Other	<u>101,654</u>	<u>45,048</u>
Total Liabilities	<u>12,519,867</u>	<u>8,981,902</u>
Net Position - Restricted for Pensions	<u>\$ 127,971,386</u>	<u>\$ 93,356,020</u>



# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

#### COMPONENT I

	<u>2018</u>	<u>2017</u>
Additions		
Investment Income		
Interest and Dividends	\$ 2,589,017	\$ 1,532,755
Net Increase (Decrease) in Fair Value of Investments	6,524,441	7,747,447
Less Investment Expense	<u>(560,401)</u>	<u>(456,113)</u>
Net Investment Income	<u>8,553,057</u>	<u>8,824,089</u>
Securities Lending Income		
Interest and Dividends	67,605	29,539
Net Unrealized Gain (Loss) on Collateral Pool	<u>13,843</u>	<u>44,158</u>
Net Securities Lending Income	<u>81,448</u>	<u>73,697</u>
Contributions:		
Employer	19,244,806	16,448,246
Employee	<u>9,170,876</u>	<u>8,589,027</u>
Total Contributions	<u>28,415,682</u>	<u>25,037,273</u>
Other Income	55,354	9,058
Transfer from Component II	<u>-</u>	<u>20,000,000</u>
Total Additions - Net	37,105,541	53,944,117
Deductions		
Retirees' Pension and Annuity Benefits	345,297	137,325
Member Refunds and Withdrawals	216,264	86,501
General and Administrative Expenses	<u>1,928,614</u>	<u>2,648,034</u>
Total Deductions	<u>2,490,175</u>	<u>2,871,860</u>
Net Increase (Decrease) in Net Position Held in Trust	34,615,366	51,072,257
Net Position Restricted for Pensions - Beginning of Year	<u>93,356,020</u>	<u>42,283,763</u>
Net Position Restricted for Pensions - End of Year	<u>\$ 127,971,386</u>	<u>\$ 93,356,020</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>2018</u>	<u>2017</u>	<u>2016</u>
<b>Total Pension Liability</b>			
Service Cost	\$ 24,811,302	\$ 25,414,182	\$ 24,068,808
Interest	5,787,404	4,474,574	2,743,066
Difference Between Expected and Actual Experience	(3,622,053)	(10,708,737)	(4,077,124)
Assumption Changes	(305,021)	(221,533)	2,424,058
Benefits Payments, Including Refunds	(561,561)	(223,826)	(101,251)
Voluntary Employee Contributions	96,205	34,134	15,459
<b>Net Change in Total Pension Liability</b>	<u>26,206,276</u>	<u>18,768,794</u>	<u>25,073,016</u>
<b>Total Pension Liability- Beginning of Year</b>	<u>68,577,964</u>	<u>49,809,170</u>	<u>24,736,154</u>
<b>Total Pension Liability- End of Year</b>	<u><b>\$ 94,784,240</b></u>	<u><b>\$ 68,577,964</b></u>	<u><b>\$ 49,809,170</b></u>
<b>Plan Fiduciary Net Position</b>			
Employer Contributions	\$ 19,244,806	\$ 16,448,246	\$ 15,831,763
Mandatory Employee Contributions	9,074,671	8,554,893	7,958,271
Voluntary Employee Contributions	96,205	34,134	15,459
Net Investment Income	8,634,505	8,897,786	252,426
Benefit payments, including refunds	(561,561)	(223,826)	(101,251)
Administrative Expenses	(1,928,614)	(2,648,034)	(3,000,369)
Other Income	55,354	20,009,058	-
<b>Net Change in Plan Fiduciary Net Position</b>	<u>34,615,366</u>	<u>51,072,257</u>	<u>20,956,299</u>
<b>Plan Fiduciary Net Position - Beginning of Year</b>	<u>93,356,020</u>	<u>42,283,763</u>	<u>21,327,464</u>
<b>Plan Fiduciary Net Position - End of Year</b>	<u><b>\$ 127,971,386</b></u>	<u><b>\$ 93,356,020</b></u>	<u><b>\$ 42,283,763</b></u>
<b>Net Pension (Asset) Liability</b>	<u><b>\$ (33,187,146)</b></u>	<u><b>\$ (24,778,056)</b></u>	<u><b>\$ 7,525,407</b></u>
<b>Plan Fiduciary Net Position as a Percent of Total Pension Liability</b>	135.01%	136.13%	84.89%
<b>Covered Employee Payroll</b>	\$ 145,936,144	\$ 137,250,599	\$130,510,339
<b>Net Pension Liability as a Percent of Covered Employee Payroll</b>	-22.74%	-18.05%	5.77%

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### GENERAL AND ADMINISTRATIVE EXPENDITURES

#### COMPONENT I

Wages & Benefits	\$	619,311
Professional Services		497,533
IT Contractual Fees		113,878
Legal Fees		143,337
Insurance Premiums		18,676
Rent Expense		119,281
Actuarial		65,953
Repairs & Maintenance		37,084
Printing		40,565
Trustee Expense		32,380
Computer Supplies, Equipment & Service		42,258
Media Consulting/Public Relations		11,163
Postage & Mailing		10,018
Storage		17,009
Dues & Subscriptions		20,991
Office Equipment		1,393
Office Supplies		3,939
Internet Service Provider		2,732
Medical and Disability Claims		7,554
Audit		78,692
Training & Travel		17,730
Trustee Stipends		1,312
Utilities		7,364
Imaging		42
Parking Expense		5,779
Other Expenses		4,489
Payroll Processing Fee		8,151
		<hr/>
Total General & Administrative Expenses	\$	<u><u>1,928,614</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>2018</u>	Income Stabilization Fund <u>2018</u>	<u>Total</u>	Total <u>2017</u>
<b>Assets</b>				
Cash and Cash Equivalents	57,033,964	260,219	57,294,183	91,155,730
Investments - At Fair Value	2,807,266,041	4,378,146	2,811,644,187	2,828,089,605
Accrued Investment Income	6,166,500	9,617	6,176,117	6,968,647
Receivables from Investment Income	85,624,465	133,538	85,758,003	58,233,431
Due From Other Funds	-	-	-	-
Contributions Receivable			-	598,809
Other Accounts Receivable	35,630		35,630	2,209,817
Notes Receivable from Participants	6,360,470		6,360,470	8,607,450
Prepaid Expenses and Other Assets	128,266	200	128,466	
Cash & Investments Held as Collateral				
For Securities Lending	235,392,139	367,111	235,759,250	221,042,660
Capital Assets	<u>551,830</u>	<u>-</u>	<u>551,830</u>	<u>267,822</u>
<b>Total Assets</b>	<u>3,198,559,305</u>	<u>5,148,831</u>	<u>3,203,708,136</u>	<u>3,217,173,971</u>
<b>Liabilities</b>				
Payables for Investment Purchases	92,477,921	144,227	92,622,148	65,590,109
Claims Payable to Retirees and Beneficiaries	699,877		699,877	566,061
Due To The City of Detroit	1,381,128		1,381,128	1,190,533
Amounts Due Brokers Under				
Securities Lending Arrangements	232,885,808	363,203	233,249,011	218,447,563
Other Liabilities	<u>4,810,766</u>	<u>2,938</u>	<u>4,813,704</u>	<u>5,044,227</u>
<b>Total Liabilities</b>	<u>332,255,500</u>	<u>510,368</u>	<u>332,765,868</u>	<u>290,838,493</u>
<b>Net Position - Restricted for Pensions</b>	<u>2,866,303,805</u>	<u>4,638,463</u>	<u>2,870,942,268</u>	<u>2,926,335,478</u>

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## COMPONENT II

### FINANCIAL SECTION

#### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	Defined Benefit Plan <u>2018</u>	Income Stabilization Fund <u>2018</u>	<u>Total</u>	Total <u>2017</u>
<b>Additions</b>				
Investment Income				
Interest and Dividends	\$ 71,726,625	\$ 104,147	\$ 71,830,772	\$ 92,771,198
Net Increase (Decrease) in Fair Value of Investments	178,410,172	263,463	178,673,635	202,020,246
Less Investment Expense	(14,717,379)	(21,187)	(14,738,566)	(15,326,316)
Net Investment Income	<u>235,419,418</u>	<u>346,423</u>	<u>235,765,841</u>	<u>279,465,128</u>
Securities Lending Income				
Interest and Dividends	1,872,353	2,720	1,875,073	1,636,844
Net Unrealized Gain (Loss) on Collateral Pool	<u>383,391</u>	<u>557</u>	<u>383,948</u>	<u>1,384,898</u>
Net Securities Lending Income	<u>2,255,744</u>	<u>3,277</u>	<u>2,259,021</u>	<u>3,021,742</u>
Contributions:				
Employer	-	29,550	29,550	3,185,526
Employee	42,114	-	42,114	14,055
State and Foundations	<u>18,300,000</u>	<u>-</u>	<u>18,300,000</u>	<u>18,300,000</u>
Total Contributions	<u>18,342,114</u>	<u>29,550</u>	<u>18,371,664</u>	<u>21,499,581</u>
Other Income	<u>1,469,201</u>	<u>1,389</u>	<u>1,470,590</u>	<u>1,491,609</u>
Total Additions - Net	257,486,477	380,639	257,867,116	305,478,060
<b>Deductions</b>				
Retirees' Pension and Annuity Benefits	288,443,573	62,801	288,506,374	286,730,201
Member Refunds and Withdrawals	19,947,151	-	19,947,151	19,431,503
Transfer to Component I	-	-	-	20,000,000
General and Administrative Expenses	<u>4,933,926</u>	<u>-</u>	<u>4,933,926</u>	<u>4,433,656</u>
Total Deductions	<u>313,324,650</u>	<u>62,801</u>	<u>313,387,451</u>	<u>330,595,360</u>
Net Increase (Decrease) in Net Position Held in Trust	(55,838,173)	317,838	(55,520,335)	(25,117,300)
Net Position Restricted for Pensions - Beginning 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>
Net Position Restricted for Pensions - End of Year	<u>\$2,866,303,805</u>	<u>\$ 4,638,463</u>	<u>\$ 2,870,942,268</u>	<u>\$ 2,926,462,603</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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest	257,841,119	261,449,503	264,233,821	306,063,331
Changes in Benefit Terms	-	-	-	(555,898,068)
Difference Between Expected And Actual Experience	32,674,674	(10,648,606)	45,955,553	(59,621,651)
Assumption Changes	(6,975,457)	(4,082,068)	114,463,362	(95,014,469)
Benefit Payments, Including Refunds	<u>(308,390,724)</u>	<u>(306,098,871)</u>	<u>(304,467,162)</u>	<u>(313,816,916)</u>
<b>Net Change in Total Pension Liability</b>	<u>(24,850,388)</u>	<u>(59,380,042)</u>	<u>120,185,574</u>	<u>(718,287,773)</u>
<b>Total Pension Liability- Beginning of Year</b>	<u>3,750,305,804</u>	<u>3,809,685,846</u>	<u>3,689,500,272</u>	<u>4,407,788,045</u>
<b>Total Pension Liability- End of Year</b>	<u><b>\$ 3,725,455,416</b></u>	<u><b>\$ 3,750,305,804</b></u>	<u><b>\$ 3,809,685,846</b></u>	<u><b>\$ 3,689,500,272</b></u>
<b>Plan Fiduciary Net Position</b>				
Contributions - State and Foundation	\$ 18,300,000	\$ 18,300,000	\$ 37,787,744	\$ 114,300,000
Contributions - Employee	42,114	14,055	24,801	593,292
Net Investment Income	237,675,162	282,398,410	24,618,573	122,736,820
Administrative Expenses	(4,933,926)	(4,433,656)	(3,103,689)	(7,630,692)
Benefit Payments, including refunds	(308,390,724)	(306,098,871)	(304,467,163)	(313,816,916)
Other additions - Includes ASF Recoupment	<u>1,469,201</u>	<u>(18,508,410)</u>	<u>855,743</u>	<u>2,368,638</u>
<b>Net Change in Plan Fiduciary Net Position</b>	<u>(55,838,173)</u>	<u>(28,328,472)</u>	<u>(244,283,991)</u>	<u>(81,448,858)</u>
<b>Plan Fiduciary Net Position - Beginning of Year</b>	<u>2,922,141,978</u>	<u>2,950,470,450</u>	<u>3,194,754,441</u>	<u>3,276,203,299</u>
<b>Plan Fiduciary Net Position - End of Year</b>	<u><b>\$ 2,866,303,805</b></u>	<u><b>\$ 2,922,141,978</b></u>	<u><b>\$ 2,950,470,450</b></u>	<u><b>\$ 3,194,754,441</b></u>
<b>Net Pension Liability</b>	<u><b>\$ 859,151,611</b></u>	<u><b>\$ 828,163,826</b></u>	<u><b>\$ 859,215,396</b></u>	<u><b>\$ 494,745,831</b></u>
<b>Plan Fiduciary Net Position as a Percent of Total Pension Liability</b>	76.94%	77.92%	77.45%	86.59%
<b>Covered Employee Payroll</b>	\$ 145,936,144	\$ 137,250,599	\$ 130,510,339	\$ 131,220,124
<b>Net Pension Liability as a Percent of Covered Employee Payroll</b>	588.72%	603.40%	658.40%	377.00%

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### GENERAL AND ADMINISTRATIVE EXPENDITURES

#### COMPONENT II

Wages & Benefits	\$	928,965
Professional Services		746,299
IT Contractual Fees		172,616
Legal Fees		221,629
Insurance Premiums		482,103
Rent Expense		178,921
Actuarial		98,929
Repairs & Maintenance		55,625
Printing		60,848
Trustee Expense		48,915
Computer Supplies, Equipment & Service		63,387
Media Consulting/Public Relations		16,744
Postage & Mailing		14,998
Storage		25,514
Dues & Subscriptions		30,174
Office Equipment		2,089
Office Supplies		5,903
Internet Service Provider		4,098
Medical and Disability Claims		11,330
Audit		122,312
Travel & Training		26,595
Trustee Stipend		1,968
Utilities		11,046
Imaging		62
Parking Expense		9,000
Other Expenses		1,409,005
Payroll Processing Fee		24,980
Bank Fees		58
Depreciation		159,813
		<hr/>
Total General & Administrative Expenses	\$	<u>4,933,926</u>

# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## FINANCIAL SECTION

### BUDGET

#### COMPONENT I AND II

Investment Consultant Fees	\$	13,300,000
Wages & Benefits		1,700,000
Legal Non-Investment		500,000
Contract & Professional Services		430,000
Actuarial		200,000
Rental-Building		375,000
Printing		30,000
Travel and Education		180,000
Audit, Benefit, & Annual Reports		300,000
Office & Computer Equipment		127,000
Repairs and Maintenance		120,000
Media Consulting/Public Relations		50,000
Office Supplies		12,500
Medical		25,000
		<hr/>
<b>TOTAL BUDGETED EXPENDITURES</b>	<b>\$</b>	<b>17,349,500</b>



# POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT

## OTHER INFORMATION SECTION

### SERVICE PROVIDERS - COMPONENT I AND COMPONENT II

500 Webward, LLC	Klausner & Kaufman
Accuity	MAPERS
Accusoft Pegasus	Melissa Data Corp.
ADP	Mercury Storage
Allegra	Money-Media, Inc.
American Arbitration Association	MSCI, Inc.
BAB Associates, LLC	NCPERS
Bassett & Bassett	Neopost
Bloomberg Financial	New Century Group
Canon Solutions America, Inc.	Office Depot
Cawthorne, Kelley	Open Text
Cintas Corporation	Paylocity
Clark Hill, PLC	Peernet, Inc.
Comcast	Pepper Hamilton, LLP
Couzens, Lansky, Fealk, Ellis, PC	Plante & Moran
Crain's Detroit Business	Preferred Data Systems, LLC
Creative Breakthrough Inc.	Quill Corporation
Dalton Commercial Cleaning	Racine & Associates
Datawatch	Dr. Reginald E. O'Neal
Direct TV	Ricoh
Electronic Security Systems, Inc.	Rochester Center for Behavioral Medicine
EMC Corporation	Russell Investments
Emerson Network Power Liebert Services	Schindler Elevator Corp.
F. Logan Davidson, PC	Shred-It USA
Fedex	Stout Risius Ross, Inc.
Forms Trac Enterprises, Inc.	Tape4backup.com
Gabriel, Roeder, Smith & Co.	Telecomm Solutions, LLC
George Peck & Associates	The New Century Group
Government Finance Officers Association	UHY, Advisors
Graphic Sciences, Inc.	Ultimate Parking Management
Harland Technology Service	Universal System Technologies, Inc.
International Foundation of Employee Benefits	VanOverbeke, Michaud & Timmony, PC
Iron Mountain Records Management, Inc	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, 2018 the program made 267 loans totaling \$2,686,671. The cost of administering the loan program is approximately \$5,000 for the year.

Payments received during the fiscal including interest total \$5,020,714. The value of the outstanding loans at June 30, 2018 is reported at \$6,360,470.

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, 2017 to June 30, 2018

Travel Summary July 1, 2017 - June 30, 2018														
NAME	REASON	LOCATION	DATES	COST							HOTEL	LEASE AGENT	AUTO TYPE	Airline
				REGISTRATION	TRANSPORTATION & RELATED COSTS	LODGING	VEHICLE RENTAL	MEALS	MISC	TOTAL				
CYNTHIA THOMAS	NAPO'S 39TH ANNUAL CONVENTION	NEW YORK, NEW YORK	7/21/17-7/25/17	900.00	441.35	903.75	-	300.00	60.00	2,605.10	WESTIN	-	-	AMERICAN
KAMAL CHEEKS	VELOCITEACH PROJECT MANAGEMENT TRAINING	ATLANTA, GA	8/15/2017-8/18/17	856.50	114.19	303.45	275.00	192.00	45.00	1,786.14	HYATT PLACE	ALAMO	ROGUE	SPIRIT
ANGELA JAMES	NCPERS 2017 PUB SAFETY EMP PENSION & BENEFITS	SAN ANTONIO, TX	10/1/17-10/4/17	700.00	659.41	957.36	-	320.00	75.00	2,711.77	HYATT REGENCY	-	-	DELTA
JOHN SERDA	NCPERS 2017 PUB SAFETY EMP PENSION & BENEFITS	SAN ANTONIO, TX	10/1/17-10/4/17	700.00	827.17	1,271.42	-	256.00	60.00	3,114.59	HYATT REGENCY	-	-	DELTA
GREG TROZAK	NCPERS 2017 PUB SAFETY EMP PENSION & BENEFITS	SAN ANTONIO, TX	10/1/17-10/4/17	700.00	433.05	718.02	-	256.00	60.00	2,167.07	HYATT REGENCY	-	-	SOUTHWEST
RYAN BIGELOW	PRIVATE CREDIT SEARCH/MONITORING	LOS ANGELES, CA	4/8/18-4/13/18	-	559.63	-	211.31	225.00	45.00	1,040.94	-	SIXT	PACIFICA	DELTA
KEVIN KENNEALLY	DB REEF II ANNUAL CONFERENCE/MONITORING	CHICAGO, IL	4/17/18-4/20/18	-	217.38	386.33	-	150.00	30.00	783.71	LOEWS	-	-	-
ANGELA JAMES	NCPERS 2018 ANNUAL CONFERENCE & EXHIBITION	NEW YORK, NY	5/13/18-5/16/18	800.00	744.40	1,707.72	-	375.00	75.00	3,702.12	SHERATON	-	-	DELTA
JEFF PEGG	NCPERS 2018 ANNUAL CONFERENCE & EXHIBITION	NEW YORK, NY	5/13/18-5/16/18	800.00	689.00	1,967.72	-	375.00	75.00	3,906.72	SHERATON	-	-	-
ANGELA JAMES	NASP 29TH ANNUAL PENSION & FINANCIAL CONFERENCE	HOUSTON, TX	6/4/18-6/6/18	125.00	654.55	1,130.22	-	320.00	75.00	2,304.77	MARRIOTT	-	-	DELTA
PORTIA ROBERSON	NASP 29TH ANNUAL PENSION & FINANCIAL CONFERENCE	HOUSTON, TX	6/4/18-6/6/18	125.00	-	-	-	-	-	125.00	-	-	-	-
DAVID CETLINSKI	IFEBP-CERTIFICATE OF ACHIEVEMENT IN PUB PLAN POLICY	CHICAGO, IL	6/12/18-6/15/18	1,125.00	170.33	539.31	-	187.50	37.50	2,059.64	W HOTELS	-	-	-
CHRISTA MCLELLAN	IFEBP-CERTIFICATE OF ACHIEVEMENT IN PUB PLAN POLICY	CHICAGO, IL	6/12/18-6/15/18	1,137.50	171.13	728.04	-	187.50	37.50	2,261.67	SHERATON	-	-	DELTA
KEVIN KENNEALLY	DIVERSIFYING STRATEGIES SEARCH/MONITORING	NEW YORK, NY	6/24/18-6/26/18	-	342.78	361.86	-	112.50	22.50	839.64	THE ROOSEVELT	-	-	DELTA
TOTAL				7,969.00	6,024.37	10,975.20	486.31	3,256.50	697.50	29,408.88				