# CITY OF MARINE CITY

**Pension Board Meeting Agenda**

**Pension Plan**

Marine City Fire Hall, 200 South Parker Street

Regular Meeting: Tuesday, January 29, 2019 4:30 PM

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1. **CALL TO ORDER**

2. **PLEDGE OF ALLEGIANCE**

3. **ROLL CALL:** City Commission Representative Wendy Kellehan; Board Members Michael Itrich, James VanderMeulen; Treasurer Mary Ellen McDonald; City Manager Elaine Leven

4. **APPROVE AGENDA**

5. **APPROVE MINUTES**
   A. October 30, 2018 Pension Board Meeting

6. **COMMUNICATIONS**

7. **UNFINISHED BUSINESS**
   A. Ordinance Amendments Regarding Membership

8. **NEW BUSINESS**

9. **OPEN DISCUSSION** *Anyone in attendance is welcome to address the Pension Board. Please state name and address. Limit comments to five (5) minutes.*

10. **FINANCIAL BUSINESS**
    A. Investment Performance ~ Review by Frederick Miller
    B. Preliminary Financial Statements ~ September, October, November & December, 2018
    C. Invoice Approval
       - The Howard E Nyhart Company – Invoice #0144571 ($2,000.00)
       - The Howard E Nyhart Company – Invoice #0144572 ($5,900.00)
       - The Howard E Nyhart Company – Invoice #0146446 ($700.00)

11. **ADJOURNMENT**

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The City of Marine City complies with the ADA. Should individuals with disabilities require special aids, please contact the City Clerk, 303 South Water Street, Marine City, MI 48039, telephone 810-765-8830, 48 hours prior to scheduled meeting.

**City of Marine City**
**Pension Board ~ Pension Plan**
**October 30, 2018**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, October 30, 2018 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by City Manager Leven at 4:30 PM.

**Present: City Commission Representative Turner; Board Members Itrich, VanderMeulen; Treasurer McDonald; City Manager Leven; Deputy Clerk Desmarais**

**Absent: Mayor Vandenbossche; Board Members Heaslip and Scheel**

**Approve Agenda**

Motion by Board Member Itrich, seconded by City Commissioner Turner, to approve the Agenda, as presented. All Ayes. Motion Carried.

**Approve Minutes**

Motion by City Commissioner Turner, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of July 31, 2018. All Ayes. Motion Carried.

**Communications**

None.

**Unfinished Business**

***Ordinance Amendments Regarding Membership ~ Discussion***

City Manager Leven stated that the Board and City Commission had been made aware that there was an issue with how the current Pension Board Ordinance was written and a change needed to be made. She said that due to the declining number of members in the pension system, it would have to be opened up to retirees. She suggested the following options:

1. Increase the number of Board members from 7 to 9, which would be comprised of:
    - City Manager
    - (3) City Commission representatives
    - (1) Citizen at large
    - (1) POAM representative (active or retiree)
    - (1) TEAMSTERS representative (active or retiree)
    - (1) Operating Engineers representative (active or retiree)
    - (1) City Administration representative (active or retiree)

2. Decrease the number of Board members from 7 to 5, which would consist of:
    - City Manager
    - (1) City Commission representative
    - (1) Citizen at large
    - (2) Union/Administration representatives (active or retiree)

City Manager Leven clarified that the union and department representative positions would be open to both active members and retirees, but that the representatives could not be from the same employment group.

The Board then discussed the suggested options and directed City Manager Leven to work on drafting a revised Ordinance that would utilize a five member Board with language that states if there were no active members that the Board would consist of retirees.

**Open Discussion**

No residents addressed the Board.

**Financial Business**

***Investment Performance ~ Review by Frederick Miller***

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated September 30, 2018. He reported the following:

- Year-to-date, the beginning Market Value was $5,059,527.23 and ending Market Value was $4,916,617.72
- The Pension Plan Holdings year-to-date was up 4.99%
- The Portfolio consisted of:

- 3.70% Cash & Cash Alternatives
- 45.61% Fixed Income
- 50.12% Equity
- 0.06% Alternative Investments
- 0.51% Non-Classified

Financial Consultant Miller stated that he had no recommendations for the Board at this time.

The Board took no action.

***Actuarial Valuation for Period Ending June 30, 2017***

Treasurer McDonald briefly reviewed the actuarial report and stated the following:

- The Unfunded Actuarial Accrued Liability changed from $1,650,798 to $1,578,520
- The Market Value of Assets in 2016 was $4,847,088 and changed to $5,340,534 at the beginning of 2017
- The total gain for the year was $7,292
- Contribution was based on actuary determined amount and not payroll

***Actuarial Valuation for Period Ending June 30, 2018***

Treasurer McDonald briefly reviewed the actuarial report and stated the following:

- The salary increase assumption was changed from a general inflation assumption of 3.75% and a merit increase up to 3.99% to a flat 2.0% annual increase
- The mortality table had been changed from RP-2000 Combined Mortality to RP-2014 Combined Mortality
- The Unfunded Actuarial Accrued Liability changed from $1,578,520 to $1,977,172
- Contribution was based on actuary determined amount and not payroll

Motion by City Commissioner Turner, seconded by Board Member Itrich to accept the Actuarial Valuation for Periods Ending June 30, 2017 and June 30, 2018, and place on file. All Ayes. Motion carried.

***Preliminary Financial Statements***

Motion by City Commissioner Turner, seconded by Board Member Itrich, to accept the Preliminary Financial Statements for July & August, 2018 and place them on file. All Ayes. Motion Carried.

***Invoice Approval***

Motion by City Commissioner Turner, seconded by Board Member Itrich, to approve The Howard E Nyhart Company Invoice #0142357 in the amount of $5,900.00, as presented. All Ayes. Motion Carried.

**Adjournment**

Motion by Board Member Itrich, seconded City Commissioner Turner, to adjourn at 5:17 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth Desmarais
Deputy Clerk

Kristen Baxter
City Clerk

§ 32.27 BOARD OF TRUSTEES: RESPONSIBILITIES AND DUTIES; COMPOSITION OF.

(A) The general administration, management and responsibility for the proper operation of the retirement system, and for construing and making effective the provisions of the retirement system are vested in a Board of Trustees.

(B) The Board of Trustees shall consist of the following ~~7~~ five (5) persons:

(1) ~~Two~~ One ~~members of the~~ City Commissioner, inclusive of the Mayor, to be selected by the City Commission and to serve at the pleasure of the City Commission;

(2) The City Manager, by virtue of his or her position;

(3) A person who is an elector of the city and who is not a member, spouse of a member, or child of a member; to be nominated and approved by a majority of the remaining members of the Board;

(4) ~~Three~~ Two members of the retirement system, one an active member and one a retired member, to be elected by the members of ~~the retirement system~~each respective group, i.e. the active member shall be elected by the active members and the retired member shall be elected by the retired members of the System. ~~No more than 1 member trustee shall be~~Representation shall not be exclusively from any one city department unless all existing candidates are from the same department. In the event there are no longer any active members, both positions shall be filled by retired members. Elections of member trustees shall be held in accordance with rules adopted by the Board of Trustees.

(C) Alternate members of the Board of Trustees shall be selected in accordance with this section and shall have the power of a voting member in the absence of their respective representative. The alternates shall consist of the following:

(1) One alternate City Commissioner to be selected by the City Commission for a 2-year term.

(2) One alternate elector of the City who shall be nominated and approved by a majority of the remaining members of the Board who shall possess the same qualifications as the elector described in division (B)(3) above. The elector shall be approved by the Board for a 4-year term.

(3) ~~Three~~ Two alternate members of the retirement system as classified in section(4) above to be nominated ~~by employees and approved by the members of the Board~~in accordance with the rules adopted by the Board of Trustees, each for a 4-year term. Alternates approved by the Board may be from the same city department as an elected Board of Trustee member, however, an alternate shall have no official power when a regular Board member from said alternate member's department is present.

(D) Quasi-judicial body. The Board shall be a quasi-judicial body and its actions shall be reviewable by writ of superintending control only.

(Ord. passed 11-20-1980; Am. Ord. 09-01, passed 2-5-2009)

§ 32.28 BOARD OF TRUSTEES: TERM OF OFFICE; OATH OF OFFICE.

The regular term of office of a member elected trustee and the citizen trustee shall be 4 years, 1 such term to expire every year. Each trustee shall, before assuming the duties of trustee and within 10 days of election or appointment, qualify by taking an oath of office to be administered by the City Clerk. Effective July 1, 1980, all ~~3~~ member elected trustees and the citizen trustee shall be elected. The initial term of the citizen trustee shall be 1 year. The initial terms of the ~~3~~ 2 member trustees shall be 2, 3 or 4 years in order of increasing vote count in the initial election.

(Ord. passed 11-20-1980; Am. Ord. 09-01, passed 2-5-2009)

§ 32.29 BOARD OF TRUSTEES: VACANCY ON BOARD; FILLING OF VACANCY.

(A) A vacancy shall occur on the Board of Trustees if:

(1) Any member elected trustee ceases to be a member;

(2) Any Commissioner trustee or the City Manager ceases to hold the position of Commissioner or City Manager;

(3) The citizen trustee ceases to be an elector and freeholder of the city; and/or

(4) Any trustee resigns or is removed from office.

(B) In the event a vacancy occurs on the Board of Trustees, the Mayor of the city, within 30 days of the vacancy, shall fill the vacancy, for the unexpired term when applicable, by appointment to be made by and with the consent of the City Commission.

(Ord. passed 11-20-1980; Am. Ord. 09-01, passed 2-5-2009)

§ 32.30 BOARD OF TRUSTEES: MEETINGS; QUORUM; VOTING; COMPENSATION.

The Board of Trustees shall hold meetings regularly, at least 1 in each calendar quarter, and shall designate the time and place of each meeting. All meetings of the Board shall be open to the public. The Board shall adopt its own rules of procedure and shall keep a record of its proceedings. ~~Four~~ Three (3) trustees shall constitute a quorum at any meeting of the Board and at least ~~4~~ three (3) concurring votes shall be necessary for a decision by the Board. Each trustee shall be entitled to 1 vote on each question before the Board. Trustees shall serve without compensation for their services as trustee but shall be entitled to their expenses actually and necessarily incurred in attending meetings of the Board and in performing required duties as trustees.

(Ord. passed 11-20-1980; Am. Ord. 09-01, passed 2-5-2009)

## § 33.57 BOARD OF TRUSTEES' MEETINGS.

(A) The trustees shall meet at least once in each calendar quarter. The trustees shall determine the time for the regular meetings of the trustees and the place or places where such meetings shall be held. The secretary of the trustees or his or her designee shall be responsible for giving notice of the time and place of such meetings to the other trustees.

(B) Special meeting of the trustees may be held at the call of the chairperson or any two trustees upon 5 days written notice to each trustee. Special meetings of the trustees may also be held at anytime, without notice to the individual trustees, if all trustees consent in writing thereto.

(C) All meetings shall be public, and notice of all meetings, both regular and special, shall be given in accordance with applicable law.

(D) ~~Four~~ Three (3) trustees shall constitute a quorum.

(E) All decisions shall be made by at least ~~4~~ three (3) affirmative votes.

(Ord. 08-03, passed 9-4-2008)

10-A

RAYMOND JAMES®

# Portfolio Review

Prepared for **Marine City Employee's Pension Plan**

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

# Client Review Contents as of Dec 31, 2018

RAYMOND JAMES®

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Report Listing


| Report Name | Page |
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| Executive Overview | 5 |
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| Additional Information | 16 |


## Account Listing

| Raymond James | Account Number | Account Type | Market Value ($) |
|---|---|---|---|
| Marine City Employee's Pension Plan | 49820173 | Retirement Plan | 4,499,033.74 |
| **Total Market Value** | | | **$4,499,033.74** |
| **Total Portfolio** | | | **$4,499,033.74** |

# Contributions and Withdrawals as of Dec 31, 2018

RAYMOND JAMES®

**Marine City Employee's Pension Plan** // 49820173

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Contributions and Withdrawals Summary

For the period 12/31/17 to 12/31/18

| | Total | Contributions | Withdrawals |
|---|---|---|---|
| Cash | **($300,000.00)** | $544.47 | ($300,544.47) |
| Securities | **$0.00** | $0.00 | $0.00 |
| **Total** | **($300,000.00)** | **$544.47** | **($300,544.47)** |

## Contributions and Withdrawals Detail

For the period 12/31/17 to 12/31/18

**Marine City Employee's Pension Plan** // 49820173

| Transaction Date | Transaction Type | Description | Symbol/ CUSIP | Quantity | Contributions | Withdrawals |
|---|---|---|---|---|---|---|
| 3/29/18 | Withdrawal | *TRF TO 52821787 | | 0.000 | | ($100,000.00) |
| 5/18/18 | Deposit | *CHECK FOR EE CONT MARINE CITY | | 0.000 | $544.47 | |
| 7/13/18 | Withdrawal | REV 5/18 DEP INCORRECT ACCOUNT | | 0.000 | | ($544.47) |
| 8/7/18 | Withdrawal | *TRF TO 52821787 | | 0.000 | | ($100,000.00) |
| 12/12/18 | Withdrawal | *TRF TO 52821787 | | 0.000 | | ($100,000.00) |
| **Total** | | | | | **$544.47** | **($300,544.47)** |

# Fees and Expenses as of Dec 31, 2018

RAYMOND JAMES®

**Marine City Employee's Pension Plan** // 49820173

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Fees and Expenses Summary

For the period 12/31/17 to 12/31/18

| | Total |
|---|---|
| Management Fees | **($36,961.55)** |
| Account Expenses | **$0.00** |
| **Total** | **($36,961.55)** |

## Fees and Expenses Detail

For the period 12/31/17 to 12/31/18

**Marine City Employee's Pension Plan** // 49820173

| Transaction Date | Transaction Type | Description | Management Fees | Account Expenses |
|---|---|---|---|---|
| 1/17/18 | Management Fee | 1Q Fees for 090/365 Days | ($9,356.65) | |
| 4/18/18 | Management Fee | 2Q Fees for 091/365 Days | ($9,138.27) | |
| 7/18/18 | Management Fee | 3Q Fees for 092/365 Days | ($9,292.36) | |
| 8/15/18 | Management Fee | 3Q Fees for 055/365 Days | ($5,442.19) | |
| 8/15/18 | Management Fee | 3Q Fees for 037/365 Days | ($3,737.13) | |
| 8/15/18 | Management Fee | 3Q Fees for 092/365 Days | $9,292.36 | |
| 10/17/18 | Management Fee | 4Q Fees for 092/365 Days | ($9,287.31) | |
| **Total** | | | **($36,961.55)** | **$0.00** |

# Executive Overview as of Dec 31, 2018

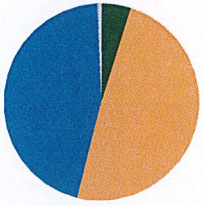
RAYMOND JAMES®

**Marine City Employee's Pension Plan** // 49820173

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Asset Allocation

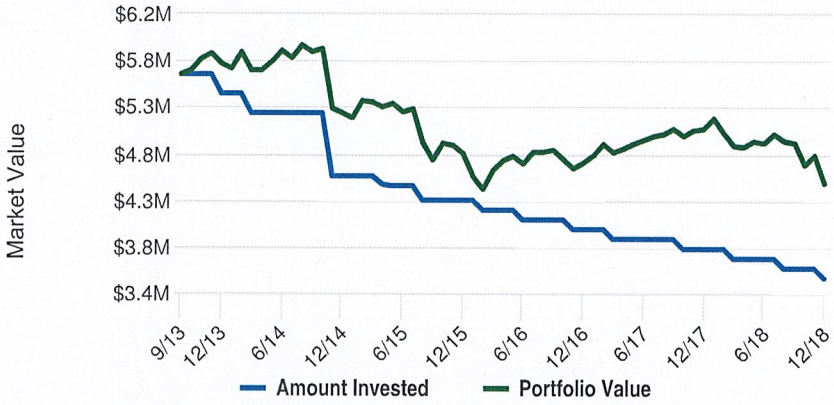
| | Market Value ($) | % of Portfolio |
|---|---|---|
| Cash & Cash Alternatives | 214,223.73 | 4.76% |
| Fixed Income | 2,208,186.15 | 49.08% |
| Equity | 2,044,665.72 | 45.45% |
| Alternative Investments | 5,175.73 | 0.12% |
| Allocation Strategies | 0.00 | 0.00% |
| Non-Classified | 26,782.39 | 0.60% |
| **Total Portfolio** | **$4,499,033.74** | **100%** |



*Packaged products may be represented across multiple asset classes.*

## Value Over Time

9/16/13 - 12/31/18




## Gains and Losses

### Unrealized Gain/Loss

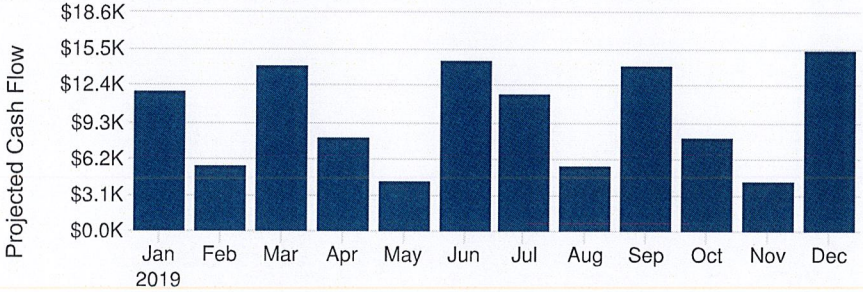
| | Gain ($) | Loss ($) | Total ($) |
|---|---|---|---|
| Short Term | 707.22 | (153,602.50) | (152,895.27) |
| Long Term | 75,108.40 | (267,661.93) | (192,553.53) |
| **Total** | **$75,815.63** | **($421,264.43)** | **($345,448.80)** |

### Realized Gain/Loss

| 1/1/18 - 12/31/18 | Gain ($) | Loss ($) | Total ($) |
|---|---|---|---|
| Short Term | 94.88 | (2,662.71) | (2,567.83) |
| Long Term | 66,615.93 | (69,332.68) | (2,716.75) |
| **Total** | **$66,710.81** | **($71,995.39)** | **($5,284.58)** |

## Projected Cash Flow

**Total Projected Cash Flow: $119,328.87**



# Value Over Time as of Dec 31, 2018

RAYMOND JAMES®

**Marine City Employee's Pension Plan** // 49820173

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
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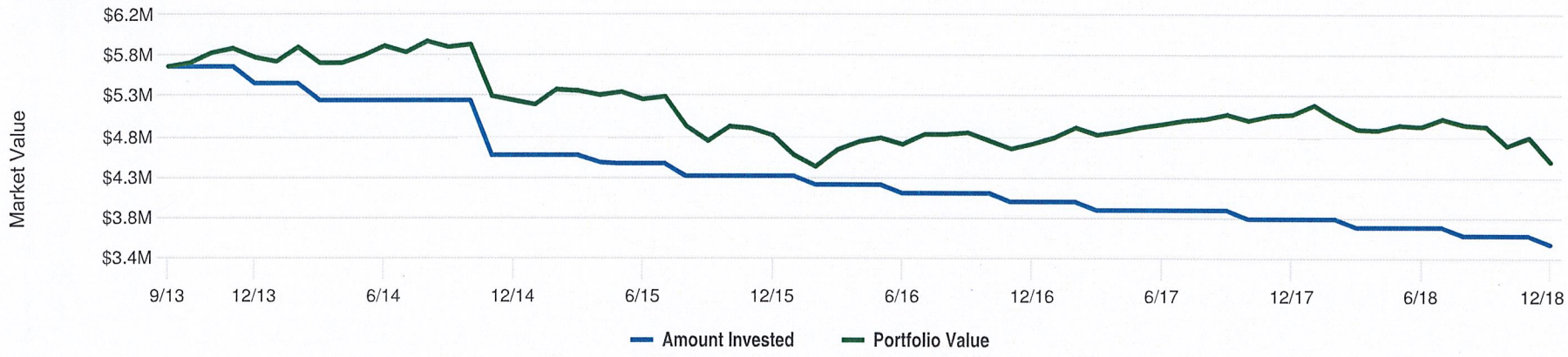
## Value Over Time

9/16/13 - 12/31/18




| | Beginning Market Value | Contributions | Withdrawals | Income | Change in Market Value | Ending Market Value | Investment Results | Time-Weighted (Net of Fees) Performance | Annualized* Performance |
|---|---|---|---|---|---|---|---|---|---|
| **Total Portfolio** | **$5,624,300.75** | **$17,501.15** | **($2,117,501.15)** | **$1,417,606.89** | **($442,873.90)** | **$4,499,033.74** | **$974,732.99** | | **3.42%** |
| Year to Date (12/31/2017 - 12/31/2018) | $5,059,527.23 | $544.47 | ($300,544.47) | $350,464.04 | ($610,957.53) | $4,499,033.74 | ($260,493.49) | (5.41%) | 3.42% |
| 2017 | $4,709,664.50 | $510.45 | ($200,510.45) | $254,896.92 | $294,965.81 | $5,059,527.23 | $549,862.73 | 11.86% | 5.60% |
| 2016 | $4,809,273.05 | $0.00 | ($300,000.00) | $199,969.09 | $422.36 | $4,709,664.50 | $200,391.45 | 4.46% | 3.77% |
| 2015 | $5,227,595.66 | $16,446.23 | ($266,446.23) | $248,267.80 | ($416,590.41) | $4,809,273.05 | ($168,322.61) | (3.40%) | 3.47% |
| 2014 | $5,734,999.04 | $0.00 | ($850,000.00) | $248,950.31 | $93,646.31 | $5,227,595.66 | $342,596.62 | 6.06% | 9.13% |
| 2013 (9/16/2013 - 12/31/2013) | $5,624,300.75 | $0.00 | ($200,000.00) | $115,058.73 | $195,639.56 | $5,734,999.04 | $310,698.29 | 5.54% | 5.54% |

**Returns are annualized for periods greater than one year.*

# Performance by Year as of Dec 31, 2018

RAYMOND JAMES®

**Marine City Employee's Pension Plan** // 49820173

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

| | Beginning Market Value | Contributions | Withdrawals | Income | Change in Market Value | Ending Market Value | Investment Results | Time-Weighted (Net of Fees) Performance | Annualized* Performance |
|---|---|---|---|---|---|---|---|---|---|
| **Total Portfolio** | **$5,624,300.75** | **$17,501.15** | **($2,117,501.15)** | **$1,417,606.89** | **($442,873.90)** | **$4,499,033.74** | **$974,732.99** | | **3.42%** |
| Year to Date (12/31/2017 - 12/31/2018) | $5,059,527.23 | $544.47 | ($300,544.47) | $350,464.04 | ($610,957.53) | $4,499,033.74 | ($260,493.49) | (5.41%) | 3.42% |
| 2017 | $4,709,664.50 | $510.45 | ($200,510.45) | $254,896.92 | $294,965.81 | $5,059,527.23 | $549,862.73 | 11.86% | 5.60% |
| 2016 | $4,809,273.05 | $0.00 | ($300,000.00) | $199,969.09 | $422.36 | $4,709,664.50 | $200,391.45 | 4.46% | 3.77% |
| 2015 | $5,227,595.66 | $16,446.23 | ($266,446.23) | $248,267.80 | ($416,590.41) | $4,809,273.05 | ($168,322.61) | (3.40%) | 3.47% |
| 2014 | $5,734,999.04 | $0.00 | ($850,000.00) | $248,950.31 | $93,646.31 | $5,227,595.66 | $342,596.62 | 6.06% | 9.13% |
| 2013 (9/16/2013 - 12/31/2013) | $5,624,300.75 | $0.00 | ($200,000.00) | $115,058.73 | $195,639.56 | $5,734,999.04 | $310,698.29 | 5.54% | 5.54% |

**Returns are annualized for periods greater than one year.*

**Marine City Employee's Pension Plan** // 49820173

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Holdings Detail

| Cash and Cash Alternatives: Cash | Quantity | Current Price ($) | Market Value ($) | % of Portfolio | Average Investment Price ($) | Investment Amount ($) | Investment G/L ($)/(%) | Est. Annual Income ($) | Est. Annual Yield (%)/ Yield to Inv. (%) | Accrued Income ($) |
|---|---|---|---|---|---|---|---|---|---|---|
| Accrued Income/Principal | | | 7,075.27 | 0.16% | | 7,075.27 | 0.00<br>0.00% | | | |
| RJ Bank Deposit Program | 66,754.350 | 1.000 | 66,754.35 | 1.48% | 0.00 | 66,754.35 | 0.00<br>0.00% | 534.03 | 0.80%<br>0.80% | 0.00 |
| **Total Cash and Cash Alternatives: Cash** | | | **$73,829.62** | **1.64%** | | **$73,829.62** | **$0.00**<br>**0.00%** | **$534.03** | **0.80%**<br>**0.80%** | **$0.00** |

| Funds: Open-end Mutual Funds | Quantity | Current Price ($) | Market Value ($) | % of Portfolio | Average Investment Price ($) | Investment Amount ($) | Investment G/L ($)/(%) | Est. Annual Income ($) | Est. Annual Yield (%)/ Yield to Inv. (%) | Accrued Income ($) |
|---|---|---|---|---|---|---|---|---|---|---|
| BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L<br>Symbol: SHSSX | 7,635.167 | 56.340 | 430,165.31 | 9.56% | 21.37 | 163,155.77 | 267,009.54<br>163.65% | 1,725.55 | 0.40%<br>1.06% | 0.00 |
| COLUMBIA STRATEGIC INCOME FUND INST CL N/L<br>Symbol: LSIZX | 31,245.932 | 5.630 | 175,914.60 | 3.91% | 5.56 | 173,594.03 | 2,320.57<br>1.34% | 6,842.86 | 3.89%<br>3.94% | 0.00 |
| FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L<br>Symbol: FSDAX | 5,979.647 | 14.070 | 84,133.63 | 1.87% | 16.72 | 100,000.00 | (15,866.37)<br>(15.87%) | 571.65 | 0.68%<br>0.57% | 0.00 |
| HARTFORD BALANCED INCOME FUND CLASS I N/L<br>Symbol: HBLIX | 37,486.731 | 12.980 | 486,577.77 | 10.82% | 12.37 | 463,873.92 | 22,703.85<br>4.89% | 15,594.48 | 3.20%<br>3.36% | 0.00 |
| JOHN HANCOCK REGIONAL BANK FUND CLASS I N/L<br>Symbol: JRBFX | 3,961.172 | 22.380 | 88,651.03 | 1.97% | 28.53 | 113,000.00 | (24,348.97)<br>(21.55%) | 1,295.30 | 1.46%<br>1.15% | 0.00 |
| PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L<br>Symbol: PGDIX | 59,756.591 | 12.750 | 761,896.54 | 16.93% | 9.59 | 573,099.43 | 188,797.11<br>32.94% | 38,901.54 | 5.11%<br>6.79% | 0.00 |

**Marine City Employee's Pension Plan** // 49820173

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Holdings Detail *(continued)*

| Funds: Open-end Mutual Funds *(continued)* | Quantity | Current Price ($) | Market Value ($) | % of Portfolio | Average Investment Price ($) | Investment Amount ($) | Investment G/L ($)/(%) | Est. Annual Income ($) | Est. Annual Yield (%)/ Yield to Inv. (%) | Accrued Income ($) |
|---|---|---|---|---|---|---|---|---|---|---|
| PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L<br>Symbol: PMDIX | 32,849.223 | 12.620 | 414,557.19 | 9.21% | 13.37 | 439,252.01 | (24,694.82)<br>(5.62%) | 11,727.17 | 2.83%<br>2.67% | 0.00 |
| T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L<br>Symbol: RPGIX | 7,960.805 | 10.440 | 83,110.80 | 1.85% | 12.56 | 100,000.00 | (16,889.20)<br>(16.89%) | 238.82 | 0.29%<br>0.24% | 0.00 |
| T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L<br>Symbol: PRGTX | 32,909.351 | 12.200 | 401,494.08 | 8.92% | 10.15 | 334,000.00 | 67,494.08<br>20.21% | 0.00 | 0.00%<br>0.00% | 0.00 |
| VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L<br>Symbol: VWIAX | 11,134.119 | 59.180 | 658,917.16 | 14.65% | 54.42 | 605,904.01 | 53,013.15<br>8.75% | 22,268.24 | 3.38%<br>3.68% | 0.00 |
| **Total Funds: Open-end Mutual Funds** | | | **$3,585,418.12** | **79.69%** | | **$3,065,879.17** | **$519,538.95**<br>**16.95%** | **$99,165.62** | **2.77%**<br>**3.23%** | **$0.00** |

| Fixed Income Products: Certificates of Deposit | Quantity | Current Price ($) | Market Value ($) | % of Portfolio | Average Investment Price ($) | Investment Amount ($) | Investment G/L ($)/(%) | Est. Annual Income ($) | Est. Annual Yield (%)/ Yield to Inv. (%) | Accrued Income ($) |
|---|---|---|---|---|---|---|---|---|---|---|
| ALLY BANK MIDVALE, UT<br>CUSIP: 02007GBJ1 | 50,000.000 | 99.546 | 49,773.00 | 1.11% | 99.86 | 49,930.37 | (157.37)<br>(0.32%) | 1,200.00 | 2.41%<br>2.40% | 374.79 |
| ALLY BANK MIDVALE, UT<br>CUSIP: 02007GEA7 | 100,000.000 | 99.643 | 99,643.00 | 2.21% | 99.90 | 99,899.97 | (256.97)<br>(0.26%) | 3,000.00 | 3.01%<br>3.00% | 1,298.63 |
| CAPITAL ONE BANK, NA MCLEAN, VA<br>CUSIP: 14042RHE4 | 100,000.000 | 96.573 | 96,573.00 | 2.15% | 96.93 | 96,930.00 | (357.00)<br>(0.37%) | 2,350.00 | 2.43%<br>2.42% | 882.05 |
| CIT BANK SALT LAKE CITY, UT<br>CUSIP: 17284C5A8 | 50,000.000 | 99.551 | 49,775.50 | 1.11% | 100.09 | 50,045.98 | (270.48)<br>(0.54%) | 1,100.00 | 2.21%<br>2.20% | 84.38 |

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**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Holdings Detail *(continued)*

| Fixed Income Products: Certificates of Deposit *(continued)* | Quantity | Current Price ($) | Market Value ($) | % of Portfolio | Average Investment Price ($) | Investment Amount ($) | Investment G/L ($)/(%) | Est. Annual Income ($) | Est. Annual Yield (%)/ Yield to Inv. (%) | Accrued Income ($) |
|---|---|---|---|---|---|---|---|---|---|---|
| DISCOVER BANK GREENWOOD, DE<br>CUSIP: 254673CV6 | 100,000.000 | 98.218 | 98,218.00 | 2.18% | 98.27 | 98,270.00 | (52.00)<br>(0.05%) | 1,900.00 | 1.93%<br>1.93% | 530.96 |
| DISCOVER BANK GREENWOOD, DE<br>CUSIP: 254673RU2 | 100,000.000 | 99.643 | 99,643.00 | 2.21% | 99.90 | 99,900.00 | (257.00)<br>(0.26%) | 3,000.00 | 3.01%<br>3.00% | 1,306.85 |
| Goldman Sachs Bank NEW YORK, NY<br>CUSIP: 38147JCY6 | 50,000.000 | 98.655 | 49,327.50 | 1.10% | 98.65 | 49,323.97 | 3.53<br>0.01% | 875.00 | 1.77%<br>1.77% | 196.58 |
| ORIENTAL BANK SAN JUAN, PR<br>CUSIP: 68621KCA7 | 50,000.000 | 99.717 | 49,858.50 | 1.11% | 99.85 | 49,925.00 | (66.50)<br>(0.13%) | 1,375.00 | 2.76%<br>2.75% | 538.70 |
| SALLIE MAE BK MURRAY, UT<br>CUSIP: 795450J22 | 100,000.000 | 98.483 | 98,483.00 | 2.19% | 98.74 | 98,739.60 | (256.60)<br>(0.26%) | 2,300.00 | 2.34%<br>2.33% | 1,052.33 |
| SYNCHRONY BANK DRAPER, UT<br>CUSIP: 87165EL96 | 50,000.000 | 97.133 | 48,566.50 | 1.08% | 97.45 | 48,724.59 | (158.09)<br>(0.32%) | 1,200.00 | 2.47%<br>2.46% | 138.08 |
| UNITED BANK FAIRFAX, VA<br>CUSIP: 90952RBA6 | 50,000.000 | 99.909 | 49,954.50 | 1.11% | 100.25 | 50,124.50 | (170.00)<br>(0.34%) | 1,200.00 | 2.40%<br>2.39% | 608.22 |
| WELLS FARGO BANK NA SIOUX FALLS, SD<br>CUSIP: 949763EK8 | 50,000.000 | 99.941 | 49,970.50 | 1.11% | 99.88 | 49,940.85 | 29.65<br>0.06% | 775.00 | 1.55%<br>1.55% | 63.70 |
| **Total Fixed Income Products: Certificates of Deposit** | | | **$839,786.00** | **18.67%** | | **$841,754.83** | **($1,968.83)<br>(0.23%)** | **$20,275.00** | **2.41%<br>2.41%** | **$7,075.27** |
| **Total Portfolio** | | | **$4,499,033.74** | **100.00%** | | **$3,981,463.62** | **$517,570.12<br>13.25%** | **$119,974.65** | **2.67%<br>3.02%** | **$7,075.27** |

# Equity Sector as of Dec 31, 2018

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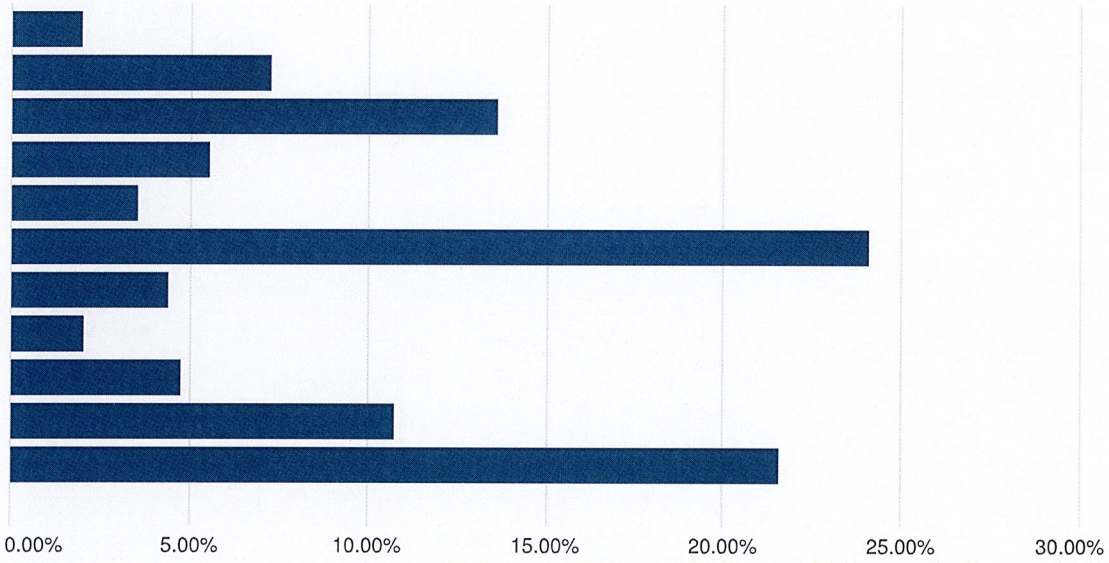
**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Equity Sector Summary

| | Market Value ($) | % of Equity |
|---|---|---|
| Basic Materials | 40,951.28 | 2.00% |
| Consumer Cyclical | 149,750.85 | 7.32% |
| Financial Services | 280,086.52 | 13.70% |
| Real Estate | 113,540.71 | 5.55% |
| Consumer Defensive | 72,760.25 | 3.56% |
| Healthcare | 492,753.69 | 24.10% |
| Utilities | 90,670.04 | 4.43% |
| Communication Services | 43,161.52 | 2.11% |
| Energy | 98,529.08 | 4.82% |
| Industrials | 221,035.05 | 10.81% |
| Technology | 441,514.48 | 21.59% |
| Other | 0.00 | 0.00% |
| **Total Equity** | **$2,044,753.46** | **100%** |



# Risk vs. Return Analysis as of Dec 31, 2018

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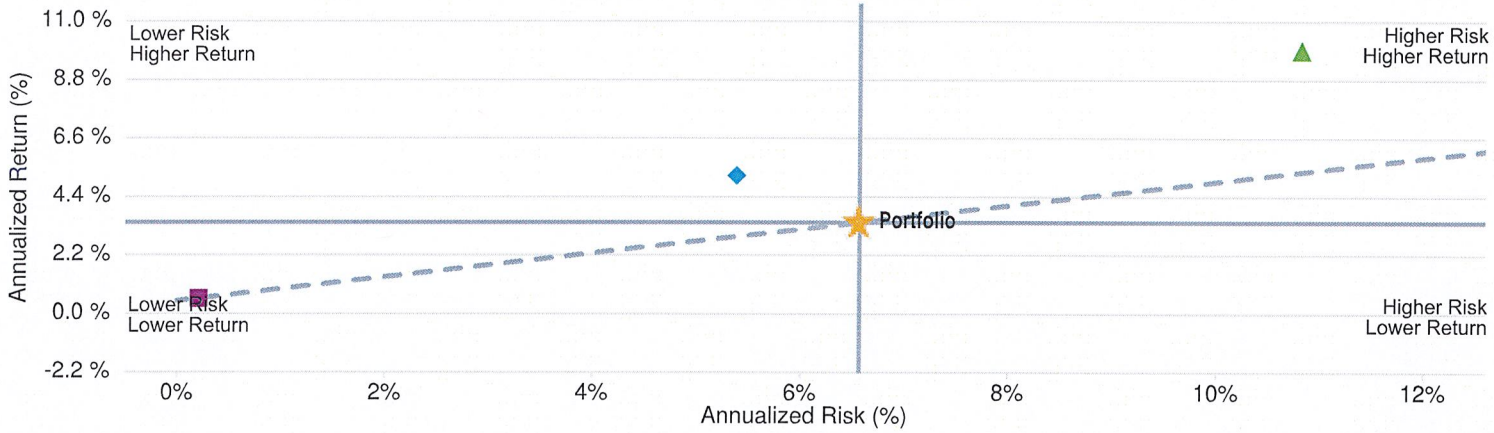
cornelia.maier@raymondjames.com

## Analysis Summary

9/16/13 to 12/31/18
**Annualized Time-Weighted (Net of Fees)**
Total Market Value as of 12/31/18: $4,499,033.74




| | Annualized Return (%) | Annualized Risk (%) |
|---|---|---|
| ★ **Portfolio** | **3.42%** | **6.57%** |
| ▲ S&P 500 Total Return Indx | 9.88% | 10.82% |
| ◆ Custom Blended Benchmark 1^ | 5.19% | 5.39% |
| ■ Citi 3 Month U.S. T-Bill Indx | 0.57% | 0.21% |
| BBG Barclays US Agg Bd | 2.60% | 2.79% |

*Inception Date: 9/16/13*
*Please see Additional Information section of this report for detailed risk information.*
*^Please see the Additional Information section of this report for detailed benchmark information.*

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## Performance Detail

**Since Inception***
Inception - 12/31/18

| Cash and Cash Alternatives: Cash | Start Date | Beginning Market Value | Contributions | Withdrawals | Income | Change in Market Value | Ending Market Value | Investment Results | Time-Weighted Performance |
|---|---|---|---|---|---|---|---|---|---|
| Cash | 12/31/15 | $21,111.19 | $5,764,944.13 | ($5,719,591.45) | $290.48 | $0.00 | $66,754.35 | $290.48 | (1.16%) |

| Fixed Income Products: Certificates of Deposit | Start Date | Beginning Market Value | Contributions | Withdrawals | Income | Change in Market Value | Ending Market Value | Investment Results | Time-Weighted Performance |
|---|---|---|---|---|---|---|---|---|---|
| ALLY BANK MIDVALE, UT CUSIP: 02007GBJ1 | 8/16/18 | $50,472.84 | $0.00 | $0.00 | $604.93 | ($325.05) | $50,147.79 | $279.88 | 0.56% |
| ALLY BANK MIDVALE, UT CUSIP: 02007GEA7 | 8/16/18 | $100,105.45 | $0.00 | $0.00 | $0.00 | $836.18 | $100,941.63 | $836.18 | 0.84% |
| CAPITAL ONE BANK, NA MCLEAN, VA CUSIP: 14042RHE4 | 8/16/18 | $96,955.75 | $0.00 | $0.00 | $0.00 | $499.30 | $97,455.05 | $499.30 | 0.51% |
| CIT BANK SALT LAKE CITY, UT CUSIP: 17284C5A8 | 8/16/18 | $50,281.05 | $0.00 | $0.00 | $551.51 | ($421.17) | $49,859.88 | $130.34 | 0.26% |
| DISCOVER BANK GREENWOOD, DE CUSIP: 254673CV6 | 8/16/18 | $99,066.44 | $0.00 | $0.00 | $957.81 | ($317.48) | $98,748.96 | $640.33 | 0.65% |
| DISCOVER BANK GREENWOOD, DE CUSIP: 254673RU2 | 8/16/18 | $100,113.70 | $0.00 | $0.00 | $0.00 | $836.15 | $100,949.85 | $836.15 | 0.84% |
| Goldman Sachs Bank NEW YORK, NY CUSIP: 38147JCY6 | 8/16/18 | $49,640.41 | $0.00 | $0.00 | $438.70 | ($116.33) | $49,524.08 | $322.37 | 0.65% |
| ORIENTAL BANK SAN JUAN, PR CUSIP: 68621KCA7 | 8/16/18 | $49,962.67 | $0.00 | $0.00 | $0.00 | $434.53 | $50,397.20 | $434.53 | 0.87% |
| SALLIE MAE BK MURRAY, UT CUSIP: 795450J22 | 8/16/18 | $98,953.85 | $0.00 | $0.00 | $0.00 | $581.48 | $99,535.33 | $581.48 | 0.59% |
| SYNCHRONY BANK DRAPER, UT CUSIP: 87165EL96 | 8/16/18 | $49,030.34 | $0.00 | $0.00 | $604.93 | ($325.76) | $48,704.58 | $279.17 | 0.58% |

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**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Performance Detail *(continued)*

**Since Inception*** *(continued)*
Inception - 12/31/18

| Fixed Income Products: Certificates of Deposit *(continued)* | Start Date | Beginning Market Value | Contributions | Withdrawals | Income | Change in Market Value | Ending Market Value | Investment Results | Time-Weighted Performance |
|---|---|---|---|---|---|---|---|---|---|
| UNITED BANK FAIRFAX, VA CUSIP: 90952RBA6 | 8/16/18 | $50,295.46 | $0.00 | $0.00 | $0.00 | $267.26 | $50,562.72 | $267.26 | 0.53% |
| WELLS FARGO BANK NA SIOUX FALLS, SD CUSIP: 949763EK8 | 8/15/18 | $49,974.82 | $0.00 | $0.00 | $259.04 | $59.38 | $50,034.20 | $318.42 | 0.64% |

| Funds: Open-end Mutual Funds | Start Date | Beginning Market Value | Contributions | Withdrawals | Income | Change in Market Value | Ending Market Value | Investment Results | Time-Weighted Performance |
|---|---|---|---|---|---|---|---|---|---|
| BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L Symbol: SHSSX | 4/19/17 | $525,604.98 | $54,659.21 | ($210,000.00) | $54,659.21 | $59,901.11 | $430,165.31 | $114,560.32 | 13.29% |
| COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX | 7/28/17 | $200,000.00 | $13,775.04 | ($25,000.00) | $13,775.04 | ($12,860.44) | $175,914.60 | $914.60 | 0.32% |
| FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX | 2/1/18 | $100,000.00 | $8,885.61 | $0.00 | $8,885.61 | ($24,751.98) | $84,133.63 | ($15,866.37) | (15.87%) |
| HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX | 7/28/16 | $310,000.00 | $240,295.11 | ($25,000.00) | $61,295.11 | ($38,717.34) | $486,577.77 | $22,577.77 | 3.25% |
| JOHN HANCOCK REGIONAL BANK FUND CLASS I N/L Symbol: JRBFX | 4/27/18 | $113,000.00 | $1,772.52 | $0.00 | $1,772.52 | ($26,121.49) | $88,651.03 | ($24,348.97) | (21.55%) |
| PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX | 6/28/17 | $930,757.19 | $61,805.78 | ($165,000.00) | $65,412.85 | ($65,666.43) | $761,896.54 | ($253.58) | (0.90%) |
| PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX | 6/28/17 | $417,933.71 | $137,410.21 | ($20,000.00) | $87,410.21 | ($120,786.72) | $414,557.19 | ($33,376.51) | (4.32%) |

**Marine City Employee's Pension Plan** // 49820173

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com

## Performance Detail *(continued)*

**Since Inception*** *(continued)*
Inception - 12/31/18

| **Funds: Open-end Mutual Funds** *(continued)* | **Start Date** | **Beginning Market Value** | **Contributions** | **Withdrawals** | **Income** | **Change in Market Value** | **Ending Market Value** | **Investment Results** | **Time-Weighted Performance** |
|---|---|---|---|---|---|---|---|---|---|
| T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX | 2/1/18 | $100,000.00 | $7,396.67 | $0.00 | $7,396.67 | ($24,285.87) | $83,110.80 | ($16,889.20) | (16.89%) |
| T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX | 7/28/16 | $234,000.00 | $247,261.52 | $0.00 | $147,261.52 | ($79,767.44) | $401,494.08 | $67,494.08 | 12.91% |
| VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX | 4/28/16 | $510,000.00 | $236,679.08 | ($55,000.00) | $86,679.08 | ($32,761.92) | $658,917.16 | $53,917.16 | 3.96% |

**Returns are annualized for periods greater than one year.*
*The inception date on the report may be different than the actual account inception*

# Additional Information Regarding This Report

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**Marine City Employee's Pension Plan** // 49820173

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cornelia.maier@raymondjames.com

This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

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Alex.Brown a division of Raymond James.

The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. This report is comprised of data from the following accounts: 49820173

Report ID: a_497006_1547701200000_1547765978554_00001of00001-CBM

**Performance**

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. It is not possible to invest directly in an index.

Performance is depicted using the Time-Weighted method for the entire period.

Time-Weighted - The geometric (compounded) return measured on the basis of periodic market valuations of assets. If applicable, the return includes the effects of leverage. Unlike the dollar-weighted method, it minimizes the impact of cash flows on the rate of return; however, in principle it requires valuations to be made on the occasion of each cash flow. Approximation to this measure can be obtained by prorating cash flows to successive valuation points or by computing internal rates of return between valuation points. If there are no interim cash flows, the time-weighted return, compounded annually determines the entire value of an investment.

Returns are calculated net of fees.

Annualized refers to the annualized return from the inception date of the account, or the selected beginning date when using the date-to-date functionality.

The inception date indicates the date of account or household initiation in the Portfolio Performance system. This date may not match the date the account was opened.

Managed Account Performance- In order for managers to track real time cash in managed AMS accounts, certain activity may not reflect the actual transaction dates and market values may differ from what is reported on client statements. The Time-Weighted Total Equity and Time-Weighted All Cash returns are the same for these accounts.

All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement).

Dividends are not guaranteed and will fluctuate.

The CFA Institute has not been involved with the preparation or review of this statement.

Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Contributions/Withdrawals include purchases/sales (cash flows).

Risk is identified as Standard Deviation. Standard Deviation measures the variability of the return. A higher standard deviation is indicative of more volatility and a lower standard deviation is representative of lower volatility.

The risk free rate, represented by the T-bill, shows the return of a risk free investment over the time period. It shows the return that could be realized while taking no risk.

Accounts with Real Time Cash may have cash values updated throughout the day, note that this may cause a difference in account values between performance and holdings reports.

**Securities Information**

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Values include accrued income. Values are based on trade date accounting method.

# Additional Information Regarding This Report

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cornelia.maier@raymondjames.com

Morningstar equity information as of (January 16, 2019)

Morningstar mutual fund and annuity information as of (January 10, 2019)

Morningstar 529 information as of (December 20, 2018)

Raymond James and Morningstar data are subject to the availability of the fund filings as well as internal analysis and may not represent real-time allocations.

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This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

Amounts are projected over the next 12 months and do not reflect actual cash flows.

Positions that do not produce income are not included on this report; however, they are included as part of the total estimated annual yield calculation.

Projected income amounts are estimated using current positions, rates and market values. Variable rate income projection is based on the current coupon or rate available and may change without notice. Any change in coupon or rate will affect the estimate and cannot be guaranteed.

The sum of the income values may not equal total value due to rounding.

Factored securities are separated into principal and interest amounts. Both are displayed whether or not they have projected income.

Due to missing payment dates, payment frequency, or both, actual payments may appear on months other than the ones represented on this report.

The values quoted represents past values and do not guarantee future results, there is no assurance these trends will continue.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in them.

Short positions and negative cash values are not included in the allocation.

Effective January 1, 2011, Raymond James reports adjusted cost basis for tax lots of securities covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B using the first-in, first-out (FIFO) cost basis accounting method unless otherwise directed by you or your financial advisor at the time of trade or transfer. These tax lots are indicated by a "c".

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Missing basis is not included in cost calculations. Please contact your financial advisor to have missing cost basis information added to your account.

Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return.

Gain or loss will only be calculated for tax lots that have cost basis. Gain or loss information may or may not reflect adjusted cost for return of principal/capital or accretion/amortization. Tax lots where the cost basis is true zero, displayed as 0.00, are included in cost calculations.

The cost basis, proceeds, or gain/loss information reported has been adjusted to account for a disallowed loss from a wash sale. These adjustments are indicated by a "w" on the affected tax lots. A wash sale occurs when a security is sold for a loss and is re-purchased either 30 days before or after the sell.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is

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cornelia.maier@raymondjames.com


obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this information. Investment decisions should be made only after contacting your Financial Advisor.

Gain or Loss reflects the realized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the Gain or Loss. Gain or loss information is displayed on this report for your information only and should not be relied upon for tax reporting purposes.

The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this report are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuers dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Within certain packaged products (for example, open-ended mutual funds, closed-ended mutual funds and exchange traded funds), any fixed income security held in the product portfolio is affected by several risks, including, without limitation, interest rate, prepayment, and credit related risks. Any rise (fall) in interest rates may reduce (increase) the value of the investment. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investigatingbonds.com.

The yield displayed is an estimated annual income yield for the listed security. The security's actual yield may be lower. Please consult your financial advisor if you have additional questions.

Packaged products may be represented across multiple asset classes.

This report(s) has been generated using a historical time period, please note that Model and/or S&P Comparison Data, where applicable, will be as of the previous business day and will not retroactively reflect data based on the "as of" time period selected.

**Fixed Income**

Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuers ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investinginbonds.com.

Investors interested in regular updates about individual municipal securities can sign up on EMMA (emma.msrb.org)to receive e-mail alerts when disclosure documents are posted on the website. Investors who track particular bonds identified by their unique "CUSIP" numbers can receive an e-mail notification from EMMA every time a new disclosure document is posted for that security. These documents can include annual and other periodic financial filings, operating data and other types of material events. To sign up for an alert, enter a nine-digit CUSIP number into the "Muni Search" function of EMMA.

Securities ratings, provided by independent nationally recognized statistical organizations, also called Ratings Agencies, are appraisals of the financial stability of a particular issuer and its ability to pay income and return principal on your investment. Although they can assist investors in evaluating the creditworthiness of an issuer, ratings are not recommendations to buy, sell or hold a security, nor do ratings remove market risk. In addition, ratings are subject to review, revision, suspension, reduction or withdrawal at any time, and any of these changes in ratings may affect the current market value of your investment. A Rating Agency may also place an issuer under review or credit watch which may be another indicator of a future rating change. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. News events relating to a particular issuer may generally impact the market price, and consequently the yield, of that issuer's securities, even if their rating has not yet changed. Securities with the same rating can actually trade at significantly different prices. The absence of a rating may indicate that the issuer has not requested a rating evaluation, insufficient data exists on the issuer to derive a rating, or that a rating request was denied or removed. Non-rated securities are speculative in nature and are less liquid. Raymond James trade confirmations, online accounts and monthly statements display only the ratings of those Rating Agencies to which Raymond James subscribes. For more information on ratings, please visit moodys.com, standardandpoors.com and fitchratings.com. Individual investors may request Moody's and/or S&P credit reports from their financial advisors. Additionally, Fitch reports are available for municipal bonds.

Certificates of Deposit (CDs) purchased through a securities broker and held in a brokerage account are considered deposits with the issuing institution and are insured by the Federal Deposit Insurance Company (FDIC), an independent agency of the U.S. government. FDIC insurance covers up to $250,000 (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts, per issuer. If you purchased this CD at a premium to par, the premium is not FDIC insured. Certificate of Deposit Disclosure Statement is available at raymondjames.com/liquid.htm. For more information, please visit fdic.gov.

Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on

**Frederick Miller/Cornelia Maier, CIMA/John Firek**
cornelia.maier@raymondjames.com


average life. The actual maturity date may be shorter than stated. For more information, please review FINRA.s Investor's Guide to Mortgage Securities and CMOs at finra.org.

Foreign bonds are subject to additional risks, including without limitation, currency fluctuations, differing accounting standards, political and economic instability, and changes in tax laws. The cost basis for Original Issue Discount (OID) bonds and municipal bonds purchased at a premium may or may not have been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. Cost basis information is displayed for your information only and should not be relied upon for tax reporting purposes. You should consult your tax advisor to ensure proper tax reporting.

**Benchmark Information**

BBG Barclays US Agg Bd - The Bloomberg Barclays U.S. Aggregate Bond index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

Citi 3 Month U.S. T-Bill Indx - This index is a measurement of the movement of 3-month T-Bills. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

S&P 500 Total Return Indx - The S&P 500 Index Total Return is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

Custom Blended Benchmark 1
BBG Barclays US Agg Bd 50%, MSCI ACWI ex U.S. Indx (NDTR) 12%, Russell 3000 (TR) Indx 38% - The Bloomberg Barclays U.S. Aggregate Bond index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

The MSCI ACWI ex U.S. index is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets.

The Russell 3000 Index represents 3000 large US companies, ranked by market capitalization. It represents approximately 98% of the US equity market. This Index includes the effects of reinvested dividends.

**City of Marine City**

# Memo

To: Elaine Leven, City Manager

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 11/1/18

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR SEPTEMBER 2018**

---

Please include the attached **Preliminary Financial Statements for September 2018** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 09/30/2018
PRELIMINARY FINANCIAL STATEMENT-SEPTEMBER 2018



Fund 731 MARINE CITY RETIREMENT SYSTEM

| GL Number | Description | Balance |
|---|---|---|
| *** Assets *** | | |
| 731-000.000-001.001 | CASH | 98,880.78 |
| 731-000.000-017.000 | INVESTMENT IN SECURITIES | 4,932,713.26 |
| **Total Assets** | | **5,031,594.04** |
| *** Liabilities *** | | |
| **Total Liabilities** | | **0.00** |
| *** Fund Balance *** | | |
| 731-000.000-390.000 | FUND BALANCE | 5,042,690.90 |
| **Total Fund Balance** | | **5,042,690.90** |
| **Beginning Fund Balance - 17-18** | | **5,042,690.90** |
| **Net of Revenues VS Expenditures - 17-18** | | **(64,021.38)** |
| ***17-18 End FB/18-19 Beg FB** | | **4,978,669.52** |
| **Net of Revenues VS Expenditures - Current Year** | | **52,924.52** |
| **Ending Fund Balance** | | **5,031,594.04** |
| **Total Liabilities And Fund Balance** | | **5,031,594.04** |

* Year Not Closed

PRELIMINARY FINANCIAL STATEMENTS-SEPTEMBER 2018

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY



PERIOD ENDING 09/30/2018

PRELIMINARY FINANCIAL STATEMENTS-SEPTEMBER 2018

| GL NUMBER | DESCRIPTION | 2018-19 ORIGINAL BUDGET | 2018-19 AMENDED BUDGE | YTD BALANCE 09/30/2018 NORM (ABNORM) | ACTIVITY FOR MONTH 09/30/1 INCR (DECR) | ENCUMBERED YEAR-TO-DATE | UNENCUMBERED BALANCE | % BDGT USED |
|---|---|---|---|---|---|---|---|---|
| Fund 731 - MARINE CITY RETIREMENT SYSTEM | | | | | | | | |
| Revenues | | | | | | | | |
| Dept 000.000 | | | | | | | | |
| 731-000.000-665.000 | INTEREST | 0.00 | 0.00 | 12,602.59 | 0.00 | 0.00 | (12,602.59) | 100.00 |
| 731-000.000-669.001 | INVESTMENT GAINS/LOSSES-UNREA | 0.00 | 0.00 | 114,330.49 | 0.00 | 0.00 | (114,330.49) | 100.00 |
| 731-000.000-683.000 | EMPLOYEE CONTRIBUTIONS | 0.00 | 0.00 | 3,187.02 | 1,030.42 | 0.00 | (3,187.02) | 100.00 |
| 731-000.000-684.000 | EMPLOYER CONTRIBUTIONS | 0.00 | 0.00 | 52,482.54 | 17,494.18 | 0.00 | (52,482.54) | 100.00 |
| Total Dept 000.000 | | 0.00 | 0.00 | 182,602.64 | 18,524.60 | 0.00 | (182,602.64) | 100.00 |
| TOTAL REVENUES | | 0.00 | 0.00 | 182,602.64 | 18,524.60 | 0.00 | (182,602.64) | 100.00 |
| Expenditures | | | | | | | | |
| Dept 000.000 | | | | | | | | |
| 731-000.000-801.000 | PROFESSIONAL SERVICES | 0.00 | 0.00 | 5,900.00 | 0.00 | 0.00 | (5,900.00) | 100.00 |
| 731-000.000-808.000 | PENSION TRUST FEE | 0.00 | 0.00 | 9,179.32 | 0.00 | 0.00 | (9,179.32) | 100.00 |
| 731-000.000-874.000 | RETIREMENT BENEFITS TO RETIRE | 0.00 | 0.00 | 110,278.78 | 36,759.59 | 0.00 | (110,278.78) | 100.00 |
| 731-000.000-874.001 | RETIREMENT BENEFITS (NON TAXA | 0.00 | 0.00 | 4,320.02 | 1,440.01 | 0.00 | (4,320.02) | 100.00 |
| Total Dept 000.000 | | 0.00 | 0.00 | 129,678.12 | 38,199.60 | 0.00 | (129,678.12) | 100.00 |
| TOTAL EXPENDITURES | | 0.00 | 0.00 | 129,678.12 | 38,199.60 | 0.00 | (129,678.12) | 100.00 |
| Fund 731 - MARINE CITY RETIREMENT SYSTEM: | | | | | | | | |
| TOTAL REVENUES | | 0.00 | 0.00 | 182,602.64 | 18,524.60 | 0.00 | (182,602.64) | 100.00 |
| TOTAL EXPENDITURES | | 0.00 | 0.00 | 129,678.12 | 38,199.60 | 0.00 | (129,678.12) | 100.00 |
| NET OF REVENUES & EXPENDITURES | | 0.00 | 0.00 | 52,924.52 | (19,675.00) | 0.00 | (52,924.52) | 100.00 |

PRELIMINARY FINANCIAL STATEMENTS-SEPTEMBER 2018

**City of Marine City**

# Memo

To: Elaine Leven, City Manager

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 11/7/18

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR OCTOBER 2018**

---

Please include the attached **Preliminary Financial Statements for October 2018** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 10/31/2018
PRELIMINARY FINANCIAL STATEMENT-OCTOBER 2018



Fund 731 MARINE CITY RETIREMENT SYSTEM

| GL Number | Description | Balance |
|---|---|---|
| *** Assets *** | | |
| 731-000.000-001.001 | CASH | 79,270.64 |
| 731-000.000-017.000 | INVESTMENT IN SECURITIES | 4,932,713.26 |
| **Total Assets** | | **5,011,983.90** |
| *** Liabilities *** | | |
| 731-000.000-200.000 | ACCOUNTS PAYABLE | 7,900.00 |
| **Total Liabilities** | | **7,900.00** |
| *** Fund Balance *** | | |
| 731-000.000-390.000 | FUND BALANCE | 5,042,690.90 |
| **Total Fund Balance** | | **5,042,690.90** |
| **Beginning Fund Balance - 17-18** | | **5,042,690.90** |
| **Net of Revenues VS Expenditures - 17-18** | | **(64,021.38)** |
| ***17-18 End FB/18-19 Beg FB** | | **4,978,669.52** |
| **Net of Revenues VS Expenditures - Current Year** | | **25,414.38** |
| **Ending Fund Balance** | | **5,004,083.90** |
| **Total Liabilities And Fund Balance** | | **5,011,983.90** |

* Year Not Closed

PRELIMINARY FINANCIAL STATEMENTS-OCTOBER 2018

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY



PERIOD ENDING 10/31/2018

PRELIMINARY FINANCIAL STATEMENTS-OCTOBER 2018

| GL NUMBER | DESCRIPTION | 2018-19 ORIGINAL BUDGET | 2018-19 AMENDED BUDGE | YTD BALANCE 10/31/2018 NORM (ABNORM) | ACTIVITY FOR MONTH 10/31/1 INCR (DECR) | ENCUMBERED YEAR-TO-DATE | UNENCUMBERED BALANCE | % BDGT USED |
|---|---|---|---|---|---|---|---|---|
| Fund 731 - MARINE CITY RETIREMENT SYSTEM | | | | | | | | |
| Revenues | | | | | | | | |
| Dept 000.000 | | | | | | | | |
| 731-000.000-665.000 | INTEREST | 0.00 | 0.00 | 12,602.59 | 0.00 | 0.00 | (12,602.59) | 100.00 |
| 731-000.000-669.001 | INVESTMENT GAINS/LOSSES-UNREA | 0.00 | 0.00 | 114,330.49 | 0.00 | 0.00 | (114,330.49) | 100.00 |
| 731-000.000-683.000 | EMPLOYEE CONTRIBUTIONS | 0.00 | 0.00 | 4,282.30 | 1,095.28 | 0.00 | (4,282.30) | 100.00 |
| 731-000.000-684.000 | EMPLOYER CONTRIBUTIONS | 0.00 | 0.00 | 69,976.72 | 17,494.18 | 0.00 | (69,976.72) | 100.00 |
| Total Dept 000.000 | | 0.00 | 0.00 | 201,192.10 | 18,589.46 | 0.00 | (201,192.10) | 100.00 |
| TOTAL REVENUES | | 0.00 | 0.00 | 201,192.10 | 18,589.46 | 0.00 | (201,192.10) | 100.00 |
| Expenditures | | | | | | | | |
| Dept 000.000 | | | | | | | | |
| 731-000.000-801.000 | PROFESSIONAL SERVICES | 0.00 | 0.00 | 13,800.00 | 7,900.00 | 0.00 | (13,800.00) | 100.00 |
| 731-000.000-808.000 | PENSION TRUST FEE | 0.00 | 0.00 | 9,179.32 | 0.00 | 0.00 | (9,179.32) | 100.00 |
| 731-000.000-874.000 | RETIREMENT BENEFITS TO RETIRE | 0.00 | 0.00 | 147,038.37 | 36,759.59 | 0.00 | (147,038.37) | 100.00 |
| 731-000.000-874.001 | RETIREMENT BENEFITS (NON TAXA | 0.00 | 0.00 | 5,760.03 | 1,440.01 | 0.00 | (5,760.03) | 100.00 |
| Total Dept 000.000 | | 0.00 | 0.00 | 175,777.72 | 46,099.60 | 0.00 | (175,777.72) | 100.00 |
| TOTAL EXPENDITURES | | 0.00 | 0.00 | 175,777.72 | 46,099.60 | 0.00 | (175,777.72) | 100.00 |
| Fund 731 - MARINE CITY RETIREMENT SYSTEM: | | | | | | | | |
| TOTAL REVENUES | | 0.00 | 0.00 | 201,192.10 | 18,589.46 | 0.00 | (201,192.10) | 100.00 |
| TOTAL EXPENDITURES | | 0.00 | 0.00 | 175,777.72 | 46,099.60 | 0.00 | (175,777.72) | 100.00 |
| NET OF REVENUES & EXPENDITURES | | 0.00 | 0.00 | 25,414.38 | (27,510.14) | 0.00 | (25,414.38) | 100.00 |

PRELIMINARY FINANCIAL STATEMENTS-OCTOBER 2018

City of Marine City

# Memo

To: Elaine Leven, City Manager

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 1/2/19

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR NOVEMBER 2018**

---

Please include the attached **Preliminary Financial Statements for November 2018** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 11/30/2018
PRELIMINARY FINANCIAL STATEMENTS-NOVEMBER 2018



Fund 731 MARINE CITY RETIREMENT SYSTEM

| GL Number | Description | Balance |
|---|---|---|
| *** Assets *** | | |
| 731-000.000-001.001 | CASH | 52,279.54 |
| 731-000.000-017.000 | INVESTMENT IN SECURITIES | 4,683,631.90 |
| **Total Assets** | | **4,735,911.44** |
| *** Liabilities *** | | |
| **Total Liabilities** | | **0.00** |
| *** Fund Balance *** | | |
| 731-000.000-390.000 | FUND BALANCE | 4,978,669.52 |
| **Total Fund Balance** | | **4,978,669.52** |
| **Beginning Fund Balance** | | **4,978,669.52** |
| **Net of Revenues VS Expenditures** | | **(242,758.08)** |
| **Ending Fund Balance** | | **4,735,911.44** |
| **Total Liabilities And Fund Balance** | | **4,735,911.44** |

PRELIMINARY FINANCIAL STATEMENTS-NOVEMBER 2018

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY



PERIOD ENDING 11/30/2018

PRELIMINARY FINANCIAL STATEMENTS-NOVEMBER 2018

| GL NUMBER | DESCRIPTION | 2018-19 ORIGINAL BUDGET | 2018-19 AMENDED BUDGE | YTD BALANCE 11/30/2018 NORM (ABNORM) | ACTIVITY FOR MONTH 11/30/1 INCR (DECR) | ENCUMBERED YEAR-TO-DATE | UNENCUMBERED BALANCE | % BDGT USED |
|---|---|---|---|---|---|---|---|---|
| Fund 731 - MARINE CITY RETIREMENT SYSTEM | | | | | | | | |
| Revenues | | | | | | | | |
| Dept 000.000 | | | | | | | | |
| 731-000.000-665.000 | INTEREST | 0.00 | 0.00 | 33,763.63 | 0.00 | 0.00 | (33,763.63) | 100.00 |
| 731-000.000-669.001 | INVESTMENT GAINS/LOSSES-UNREA | 0.00 | 0.00 | (146,591.43) | 0.00 | 0.00 | 146,591.43 | 100.00 |
| 731-000.000-683.000 | EMPLOYEE CONTRIBUTIONS | 0.00 | 0.00 | 5,863.45 | 1,581.15 | 0.00 | (5,863.45) | 100.00 |
| 731-000.000-684.000 | EMPLOYER CONTRIBUTIONS | 0.00 | 0.00 | 87,470.90 | 17,494.18 | 0.00 | (87,470.90) | 100.00 |
| Total Dept 000.000 | | 0.00 | 0.00 | (19,493.45) | 19,075.33 | 0.00 | 19,493.45 | 100.00 |
| TOTAL REVENUES | | 0.00 | 0.00 | (19,493.45) | 19,075.33 | 0.00 | 19,493.45 | 100.00 |
| Expenditures | | | | | | | | |
| Dept 000.000 | | | | | | | | |
| 731-000.000-801.000 | PROFESSIONAL SERVICES | 0.00 | 0.00 | 13,800.00 | 0.00 | 0.00 | (13,800.00) | 100.00 |
| 731-000.000-808.000 | PENSION TRUST FEE | 0.00 | 0.00 | 18,466.63 | 0.00 | 0.00 | (18,466.63) | 100.00 |
| 731-000.000-874.000 | RETIREMENT BENEFITS TO RETIRE | 0.00 | 0.00 | 183,797.96 | 36,759.59 | 0.00 | (183,797.96) | 100.00 |
| 731-000.000-874.001 | RETIREMENT BENEFITS (NON TAXA | 0.00 | 0.00 | 7,200.04 | 1,440.01 | 0.00 | (7,200.04) | 100.00 |
| Total Dept 000.000 | | 0.00 | 0.00 | 223,264.63 | 38,199.60 | 0.00 | (223,264.63) | 100.00 |
| TOTAL EXPENDITURES | | 0.00 | 0.00 | 223,264.63 | 38,199.60 | 0.00 | (223,264.63) | 100.00 |
| Fund 731 - MARINE CITY RETIREMENT SYSTEM: | | | | | | | | |
| TOTAL REVENUES | | 0.00 | 0.00 | (19,493.45) | 19,075.33 | 0.00 | 19,493.45 | 100.00 |
| TOTAL EXPENDITURES | | 0.00 | 0.00 | 223,264.63 | 38,199.60 | 0.00 | (223,264.63) | 100.00 |
| NET OF REVENUES & EXPENDITURES | | 0.00 | 0.00 | (242,758.08) | (19,124.27) | 0.00 | 242,758.08 | 100.00 |

PRELIMINARY FINANCIAL STATEMENTS-NOVEMBER 2018

**City of Marine City**

# Memo

To: Elaine Leven, City Manager

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date 1/10/19

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR DECEMBER 2018**

---

Please include the attached **Preliminary Financial Statements for December 2018** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 12/31/2018
PRELIMINARY FINANCIAL STATEMENTS-DECEMBER 2018



Fund 731 MARINE CITY RETIREMENT SYSTEM

| GL Number | Description | Balance |
|---|---|---|
| *** Assets *** | | |
| 731-000.000-001.001 | CASH | 133,076.96 |
| 731-000.000-017.000 | INVESTMENT IN SECURITIES | 4,583,631.90 |
| **Total Assets** | | **4,716,708.86** |
| *** Liabilities *** | | |
| 731-000.000-200.000 | ACCOUNTS PAYABLE | 700.00 |
| **Total Liabilities** | | **700.00** |
| *** Fund Balance *** | | |
| 731-000.000-390.000 | FUND BALANCE | 4,978,669.52 |
| **Total Fund Balance** | | **4,978,669.52** |
| **Beginning Fund Balance** | | **4,978,669.52** |
| **Net of Revenues VS Expenditures** | | **(262,660.66)** |
| **Ending Fund Balance** | | **4,716,008.86** |
| **Total Liabilities And Fund Balance** | | **4,716,708.86** |

PRELIMINARY FINANCIAL STATEMENTS-DECEMBER 2018

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY



PERIOD ENDING 12/31/2018

PRELIMINARY FINANCIAL STATEMENTS-DECEMBER 2018

| GL NUMBER | DESCRIPTION | 2018-19 ORIGINAL BUDGET | 2018-19 AMENDED BUDGE | YTD BALANCE 12/31/2018 NORM (ABNORM) | ACTIVITY FOR MONTH 12/31/1 INCR (DECR) | ENCUMBERED YEAR-TO-DATE | UNENCUMBERED BALANCE | % BDGT USED |
|---|---|---|---|---|---|---|---|---|
| Fund 731 - MARINE CITY RETIREMENT SYSTEM | | | | | | | | |
| Revenues | | | | | | | | |
| Dept 000.000 | | | | | | | | |
| 731-000.000-665.000 | INTEREST | 0.00 | 0.00 | 33,763.63 | 0.00 | 0.00 | (33,763.63) | 100.00 |
| 731-000.000-669.001 | INVESTMENT GAINS/LOSSES-UNREA | 0.00 | 0.00 | (146,591.43) | 0.00 | 0.00 | 146,591.43 | 100.00 |
| 731-000.000-683.000 | EMPLOYEE CONTRIBUTIONS | 0.00 | 0.00 | 7,366.29 | 1,502.84 | 0.00 | (7,366.29) | 100.00 |
| 731-000.000-684.000 | EMPLOYER CONTRIBUTIONS | 0.00 | 0.00 | 104,965.08 | 17,494.18 | 0.00 | (104,965.08) | 100.00 |
| Total Dept 000.000 | | 0.00 | 0.00 | (496.43) | 18,997.02 | 0.00 | 496.43 | 100.00 |
| TOTAL REVENUES | | 0.00 | 0.00 | (496.43) | 18,997.02 | 0.00 | 496.43 | 100.00 |
| Expenditures | | | | | | | | |
| Dept 000.000 | | | | | | | | |
| 731-000.000-801.000 | PROFESSIONAL SERVICES | 0.00 | 0.00 | 14,500.00 | 700.00 | 0.00 | (14,500.00) | 100.00 |
| 731-000.000-808.000 | PENSION TRUST FEE | 0.00 | 0.00 | 18,466.63 | 0.00 | 0.00 | (18,466.63) | 100.00 |
| 731-000.000-874.000 | RETIREMENT BENEFITS TO RETIRE | 0.00 | 0.00 | 220,557.55 | 36,759.59 | 0.00 | (220,557.55) | 100.00 |
| 731-000.000-874.001 | RETIREMENT BENEFITS (NON TAXA | 0.00 | 0.00 | 8,640.05 | 1,440.01 | 0.00 | (8,640.05) | 100.00 |
| Total Dept 000.000 | | 0.00 | 0.00 | 262,164.23 | 38,899.60 | 0.00 | (262,164.23) | 100.00 |
| TOTAL EXPENDITURES | | 0.00 | 0.00 | 262,164.23 | 38,899.60 | 0.00 | (262,164.23) | 100.00 |
| Fund 731 - MARINE CITY RETIREMENT SYSTEM: | | | | | | | | |
| TOTAL REVENUES | | 0.00 | 0.00 | (496.43) | 18,997.02 | 0.00 | 496.43 | 100.00 |
| TOTAL EXPENDITURES | | 0.00 | 0.00 | 262,164.23 | 38,899.60 | 0.00 | (262,164.23) | 100.00 |
| NET OF REVENUES & EXPENDITURES | | 0.00 | 0.00 | (262,660.66) | (19,902.58) | 0.00 | 262,660.66 | 100.00 |

PRELIMINARY FINANCIAL STATEMENTS-DECEMBER 2018

**City of Marine City**

# Memo

To: Elaine Leven, City Manager

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date November 6, 2018

Re: Invoice Approval

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Please include the attached invoice on the agenda of the next Pension Board Meeting for approval.

**Nyhart** **Invoice #0144571** **$2,000.00**

**(2018 Pension GASB 67/68 Report)**

**A/C #731-000.000-801.000** **$2,000.00**

If you have any questions, please contact me.

Thank you

MARY ELLEN MCDONALD
CITY OF MARINE CITY
memcdonald@cityofmarinecity.org
303 S WATER ST
MARINE CITY, MI 48039

October 31, 2018
Invoice No: 0144571

Project 652401.DBACC.GAS2018
CITY OF MARINE CITY__GASB

**Actuarial and Administrative Services from October 1, 2018 to October 31, 2018**

Services Provided:

2018 GASB 67/68 report

**Total this Invoice** **$2,000.00**

Remit Payment To:
The Howard E Nyhart Company Incorporated
Attn: Finance Department
8415 Allison Pointe Blvd
Suite 300
Indianapolis, IN 46250
accounting@nyhart.com
Toll Free Number 800-428-7106

**City of Marine City**

# Memo

To: Elaine Leven, City Manager

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date November 6, 2018

Re: Invoice Approval

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Please include the attached invoice on the agenda of the next Pension Board Meeting for approval.

**Nyhart** **Invoice #0144572** **$5,900.00**

**(2018 Pension Actuarial Valuation Report)**

**A/C #731-000.000-801.000** **$5,900.00**

If you have any questions, please contact me.

Thank you

MARY ELLEN MCDONALD
CITY OF MARINE CITY
memcdonald@cityofmarinecity.org
303 S WATER ST
MARINE CITY, MI 48039

October 31, 2018
Invoice No: 0144572

Project 652401.DBVAL.ONG2018
CITY OF MARINE CITY__ONGOING

**Actuarial and Administrative Services from October 1, 2018 to October 31, 2018**

Services Provided:

2018 Funding Report

**Total this Invoice** **$5,900.00**

Remit Payment To:
The Howard E Nyhart Company Incorporated
Attn: Finance Department
8415 Allison Pointe Blvd
Suite 300
Indianapolis, IN 46250
accounting@nyhart.com
Toll Free Number 800-428-7106

**City of Marine City**

# Memo

To: Elaine Leven, City Manager

From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer

Date January 9, 2019

Re: Invoice Approval

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Please include the attached invoice on the agenda of the next Pension Board Meeting for approval.

**Nyhart** **Invoice #0146446** **$700.00**

**(Estimated Retirement Calculation-P. Hupcik. NOTE: Retirement Date is 2/28/19)**

**A/C #731-000.000-801.000** **$700.00**

If you have any questions, please contact me.

Thank you

MARY ELLEN MCDONALD
CITY OF MARINE CITY
memcdonald@cityofmarinecity.org
303 S WATER ST
MARINE CITY, MI 48039

December 31, 2018
Invoice No: 0146446

Project 652401.DBBFT.BEN2018
CITY OF MARINE CITY__BENEFIT CALCULATION

**Actuarial and Administrative Services from December 1, 2018 to December 31, 2018**

Hupcik Estimate including EDRO and Social Security Level Income Options

**Total this Invoice** **$700.00**

Remit Payment To:
The Howard E Nyhart Company Incorporated
Attn: Finance Department
8415 Allison Pointe Blvd
Suite 300
Indianapolis, IN 46250
accounting@nyhart.com
Toll Free Number 800-428-7106