



CITY OF MARINE CITY

Pension Board Meeting Agenda

Pension Plan

Marine City Fire Hall, 200 South Parker Street
Regular Meeting: Tuesday, July 30, 2019 4:30 PM

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Wendy Kellehan; Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers; Treasurer Mary Ellen McDonald; City Manager Elaine Leven
4. **APPROVE AGENDA**
5. **APPROVE MINUTES**
 - A. April 30, 2019 Pension Board Meeting
6. **COMMUNICATIONS**
7. **UNFINISHED BUSINESS**
 - A. Review of Investment Policy Statement
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 – April, May, June, 2019
11. **ADJOURNMENT**

**City of Marine City
Pension Board ~ Pension Plan
April 30, 2019**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, April 30, 2019 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 Wendy Kellehan; Board Member Michael Itrich; Treasurer Mary Ellen McDonald; City Manager Elaine Leven; Deputy Clerk Elizabeth Desmarais

Absent: Board Member Rosalie Skwiers

Also in Attendance: Financial Consultants Frederick Miller

Election Results

City Manager Leven announced that Michael Itrich had won the Active Retirement System position, and that James Heaslip agreed to serve as the alternate. She said that the Retired Retirement System election had resulted in a tie between Robert Klieman and Thomas Posey, and that she had contacted the City Attorney who advised her that based on the Ordinance, the Mayor would need to make an appointment and have a majority vote by the City Commission. The candidate who did not receive the appointment would then be the alternate.

Approve Agenda

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan, to approve the Agenda, as presented. All Ayes. Motion Carried.

Approve Minutes

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of January 29, 2019. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

None.

New Business

None.

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 March 31, 2019. He reported the following:

- The total withdrawal amount was \$300,000.00.
- Year-to-date, the beginning Market Value was \$4,499,033.74 and ending Market Value was \$4,752,917.21
- The Pension Plan Holdings year-to-date annualized performance was 4.69%
- The Portfolio consisted of:
 - 2.72% Cash & Cash Alternatives
 - 49.38% Fixed Income
 - 47.65% Equity
 - 0.07% Alternative Investments
 - 0.19% Non-Classified

Financial Consultant Miller stated that he had the following recommendations:

- Move \$100,000.00 from T. Rowe Price Global Technology Fund and place the monies into Janus Henderson Balanced I.
- Move \$50,000.00 from Blackrock Health Sciences and place the monies into Fidelity Adv Real Estate Income I.
- Liquidate the John Hancock Regional Bank Fund Class I and place the monies into Vanguard Cons Stap Idx Adm.

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan to follow the recommendations made by Financial Consultant Miller. All Ayes. Motion Carried.

Review Investment Policy Statement

Financial Consultant Miller stated that the last time the Investment Policy Statement had been reviewed for the Pension Plan was in 2012. He said that the document was required by the State and that it should be reviewed every two years or as changes are made.

City Manager Leven suggested that the Board review the document and bring it back to the July 30, 2019 meeting to be discussed.

The Board agreed to place the item on the July 30, 2019 meeting Agenda in order to have time to review the document provided.

Preliminary Financial Statements

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan, to accept the Preliminary Financial Statements for January, February, March, 2019 and place them on file. All Ayes. Motion Carried.

Invoice Approval

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan, to approve Sullivan, Ward, Asher & Patton Invoice #503681 in the amount of \$210.00, as presented. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Itrich, seconded City Commissioner Representative Kellehan, to adjourn at 5:10 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth Desmarais
Deputy Clerk

Kristen Baxter
City Clerk

INVESTMENT POLICY STATEMENT

City of Marine City Municipal Government Defined Benefit Plan

Revised June 8, 2012

Presented by:

Raymond James & Associates, Inc.

This investment policy statement should be reviewed and updated at least annually. Any change to this policy should be communicated in writing on a timely basis to all interested parties.

Executive Summary

Type of Plan:	Defined Benefit Pension Plan
Current Assets:	\$5,379,876.17
Current Liability	87% Funded
Discount Rate:	7.25%
Spending Rate:	\$360,000
Required Return:	7.25% nominal return
Investment Objective:	Minimize Contribution Amount
Liquidity Requirements:	Low with liquidity reserve expectations for unanticipated distributions. Future contributions to this portfolio are expected to help offset plan losses. Need to maintain 6 months of distribution, currently \$200,000.
Tax Constraints:	Taxes are not an issue with regards to the management of this portfolio and thus should not be considered a constraint on portfolio construction

Table of Contents

Part I – Background and Purpose.....	4
The purpose of this Investment Policy Statement (IPS) is to provide written and formal financial goals and objectives as well as provide background information on the Defined Benefit Plan	
Part II – Roles and Responsibilities.....	5
This section defines who is responsible and for what function.	
Part III – Objectives.....	6
This section introduces the process of identifying desired and required returns, which should take place concurrently with the discussion of risk tolerances. In the end, the IPS must present a return objective that is attainable within the risk constraints of the portfolio.	
Part IV – Constraints.....	7
All economic and operational constraints should be outlined in this section in order to properly tailor the portfolio without violating any client-imposed restrictions. These constraints include; Time Horizon, Liquidity Requirements, Taxes, Legal and Regulatory Issues and Unique Circumstances.	
Part V – Asset Allocation.....	8
This section outlines the appropriate asset mix that meets the Defined Benefit Plan’s objectives and constraints as stated in this investment policy statement.	
Part VI – Portfolio Monitoring and Reporting.....	9
This part sets forth the process and timing of investment monitoring as well as the schedule for performance review.	

Part I – Background and Purpose

Mission Statement

This Investment Policy Statement (IPS) has been prepared for City of Marine City Defined Benefit Pension Plan, a tax-exempt Municipal Defined Benefit Plan. The initial asset allocation strategy may change depending upon the level of benefit payments, operating expenses and future contributions.

This investment portfolio has been established with a long-term focus in mind with the expectation that the assets in this account are not dedicated to any specific short term objectives, liabilities, operating expenses or funding.

The purpose of the Investment Policy Statement (the “Policy”) is to provide clear guidelines for the management of plan assets. This Policy establishes policies and guidelines for the investment practice of the Plan. The Policy outlines objectives, goals, restrictions, and responsibilities for the Board of Trustees, Investment Committee, Investment Consultant, and Investment Managers.

The Plan shall at all times be managed in accordance with all state and federal laws, rules, and regulations.

The Defined Benefit Plan’s investment program is defined in the various sections of this IPS by:

1. Stating in a written document the Defined Benefit Plan’s attitudes, expectations, objectives and guidelines in the management of their assets.
2. Setting forth an investment structure for managing the Defined Benefit Plan’s assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce an appropriate level of overall diversification and total investment return over the investment time horizon.
3. Establishing formal criteria to select, monitor, evaluate and compare the performance of money managers on a regular basis.
4. Encouraging effective communications between the Defined Benefit Plan, Managers, and interested parties.
5. Complying with all applicable fiduciary, prudence and due diligence requirements experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact the Defined Benefit Plan’s assets.

Part II – Roles and Responsibilities

Board of Trustees

As a fiduciary, the primary responsibilities of the Board of Trustees are:

1. Prepare and maintain an investment policy statement.
2. Prudently diversify the account's assets to meet an agreed upon risk/return profile.
3. Prudently select investment options.
4. Control and account for all investment, record keeping and administrative expenses associated with the accounts.
5. Monitor and supervise all service vendors and investment options.
6. Avoid prohibited transactions and conflicts of interest.

Investment Committee

The Investment Committee is responsible for managing the investment process. The committee, with the assistance of staff, monitors the performance of the investments and reports findings to the Board of Trustees. In addition to the above duties, the Investment Committee is also responsible for the following:

1. Setting and revising investment policies that the Board of Trustees must approve.
2. Developing investment objectives, asset allocation strategies and performance guidelines.
3. Recommending to the Board of Trustees the selection of Investment Consultants, Advisors, Money Managers and Custodians.
4. Reviewing and evaluating investment results and approving changes as needed.
5. Providing periodic performance reports to the Board.

Investment Consultant:

The Investment Consultant's role is that of a discretionary advisor to the Defined Benefit Plan. Investment advice concerning the investment management of assets will be offered by the Investment Consultant and will be consistent with the investment objectives, policies, guidelines and constraints established in this investment policy statement. Specific responsibilities of the Investment Consultant include:

1. Assist in the development and periodic review of the investment policy.
2. Provide monitoring of the investments to ensure manager compliance with their stated investment objectives.
3. Provide the Investment Committee with quarterly performance updates, including any qualitative changes with regards to the managers.

Investment Managers

Investment managers are responsible for making investment decisions based upon their predetermined process and philosophy. The specific duties and responsibilities of each manager are:

1. Manage the assets in accordance with the guidelines and objectives set forth within this investment policy statement, the individual manager's marketing materials and/or that which is reported to institutional investment consultants.
2. Use the same care, skill, prudence and diligence under the prevailing circumstances that experienced investment professionals, acting in like capacity, and fully familiar with such matters, would use in like activities for like portfolios, with like aims, in accordance and compliance with the Prudent Investor Rule and all applicable laws, rules, and regulations.
3. Adhere to performance expectations cited in Part IV – Portfolio Monitoring and Reporting

Custodian

Custodians are responsible for the safekeeping of the Defined Benefit Plan's assets. The specific duties and responsibilities of the custodian are:

1. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall portfolios since the previous report.
2. Maintain separate accounts by legal registration.
3. Value the holdings.
4. Collect all income and dividends owed to the Defined Benefit Plan.
5. Settle all transactions initiated by the Investment Managers.

Part III – Objectives

The process of identifying required returns should take place concurrently with the discussion of risk tolerances. In the end, the IPS must present a return objective that is attainable within the risk constraints of the portfolio.

Return Objectives and Risk Tolerances:

The Plan's overall investment objective is to fund benefits to Plan beneficiaries through a carefully planned and well executed investment program.

Return objective. The overall return objective is to achieve a return sufficient to achieve funding adequacy on an inflation-adjusted basis. Funding adequacy is achieved when the market value of assets is at least equal to the Plan's projected benefit obligation as defined in Statement of Financial Accounting Standard No. 87 a, as calculated by the Plan's actuary. The Plan has a total return objective of 7.25% per year. In addition, the Plan has the following broad objectives:

- The assets of the Plan shall be invested to maximize returns for the level of risk taken.
- The Plan shall strive to achieve a return that exceeds the return of benchmarks composed of various established indexes for each category of investment, in which the weights of the indexes represents the expected allocation of the Plan's investments over a three-to-five year time horizon.

Risk Objectives

- The assets of the Plan shall be diversified to minimize the risk of large losses within any one asset class investment type, industry or sector distributions, maturity date, or geographic location, which could seriously impair the Plan's ability to achieve its funding and long-term investment objectives.
- The Plan's assets shall be invested such that the risk that the market value of the assets falls below 105 percent of the Plan's projected benefit obligation in any given years be reduced as much as able.

When investing in capital markets, the Investment Committee acknowledges that some risk must be assumed in order to achieve long-term investment objectives, and there are uncertainties and complexities associated with these markets. Through the investment objective selected, the Investment Committee is stating that they are comfortable with a low to moderate degree of risk.

Part IV – Constraints

Time Horizon:

The investment guidelines for the portfolio are based upon an investment horizon of greater than ten years (or in perpetuity) and interim fluctuations should be viewed with appropriate perspective. As such, the policy allocation should be based upon the appropriate long term time horizon.

Comments: No Issues

Liquidity Requirements:

With liquidity defined as either anticipated or unanticipated needs for cash in excess of contributions, the Defined Benefit Plan's liquidity requirement is low. Currently, there is not a specific required annual spending requirement in place for the portfolio nor is it expected that the portfolio will incur distributions at this time. With that stated however, the Investment Committee recognizes that circumstances may arise in which the portfolio is called upon to meet unanticipated needs. Therefore, this has been taken into consideration and the Investment Committee has designated that the portfolio maintain an appropriate amount of liquidity.

Comments: Need to maintain 6 months of distributions in cash for distribution; currently \$200,000.

Taxes:

The taxable implications of the Defined Benefit Plan are not an issue and tax exempt investments should not be considered for investment unless the risk / return profile of the investment is advantageous to the long-term objectives of the Defined Benefit Plan.

Comments: No Issues

Legal and Regulatory Issues:

Any external factors imposed by governmental, regulatory or oversight authorities which constrain investment decision making process have been addressed. Prudent Investor Rules apply. The Prudent Investor Rules state that a fiduciary must:

1. Make investment and management decisions with respect to individual assets in the context of the investment portfolio as a whole and as part of an overall investment strategy, not in isolation.
2. Adhere to fundamental fiduciary duties of loyalty, impartiality, and prudence.
3. Maintain overall portfolio risk at a reasonable level. That is, risk and return objectives must be reasonable and suitable to the portfolio. The tradeoff between risk and return is the fiduciary's central concern.
4. Provide for the reasonable diversification of investments.
5. Act with prudence in deciding whether and how to delegate authority to experts and in selecting supervising agents. Be cost conscious when investing. The fiduciary should incur only costs that are reasonable in amount and appropriate to the investment responsibilities of the fiduciary.

Comments: This plan falls under the appropriate Michigan statutes covering public defined pension plans.

It is required of the Investment Consultant and Investment Manager(s) to adhere to these restrictions when managing the Defined Benefit Plan's assets.

Unique Circumstances:

Unique circumstances may include guidelines for social or special purpose investing; assets legally restricted from sale; directed brokerage arrangements; and privacy concerns. Additionally, assets held outside the investment portfolio and not otherwise considered within this investment policy should be listed here.

Comments: Based on Michigan statutes, this plan can only maintain a maximum of 60% in equities.

Part V – Asset Allocation

The Investment Committee believes that long-term investment performance, in large part, is primarily a function of asset class mix. The Defined Benefit Plan has reviewed the long-term performance characteristics of the broad asset classes, focusing on balancing the risks and rewards.

History shows that while interest-generating investments, such as bond portfolios, have the advantage of relative stability of principal value, they provide fewer opportunities for real long-term capital growth due to their susceptibility to inflation. On the other hand, equity investments, such as common stocks, have a significantly higher expected return but have the disadvantage of much greater year-by-year variability of return. From an investment decision-making point of view, this year-by-year variability may be worth accepting, provided the time horizon for the equity portion of the portfolio is sufficiently long (five years or greater).

In consultation with Defined Benefit Plan's Investment Consultant, the Investment Committee has determined that the allocation that best satisfies the Defined Benefit Plan's current objectives and constraints, as stated in this investment policy statement, is a balanced allocation. The Balanced

objective offers a way to more conservatively balance the potential capital appreciation of common stocks with the income and relative stability of bonds over the long term. This strategy should be less volatile than an all-equity objective, since prices of stocks and bonds may respond differently to changes in economic conditions and interest rate levels. Maintains a portfolio of 30% to 60% equity type investments and 40% to 70% fixed income type investments thereby combining growth potential with income and reducing volatility.

Comments: Balanced Objective

Conservative	Lower Limit	Strategic Allocation	Upper Limit
Large-Cap Domestic	20.0%	36.0%	60.0%
Small- to Mid-Cap Domestic	0.0%	12.0%	20.0%
International Equities	10.0%	12.0%	20.0%
Fixed Income	40.0%	49.0%	70.0%
Alternatives	0.0%	5.0%	15.0%
Cash	0.0%	6.0%	10.0%

Part VI – Portfolio Monitoring and Reporting

Manager Performance and Review Expectations

The Investment Committee and Investment Consultant will meet periodically to review and evaluate the performance of the Investment Manager(s) responsible for managing the Company's assets. In addition, it may be expected that periodically the Investment Manager(s) report directly, in person or by teleconference, to the Investment Committee.

Expectations of the Investment Consultant (and possibly the Investment Manager) at these periodic meetings is to provide the following to the Investment Committee:

- 1) Composite performance relative to appropriate benchmarks for requested time periods
- 2) Commentary on factors affecting performance as well as, the broader capital markets
- 3) Recommendations with regards to overall allocation policy
- 4) All necessary financial statements including detailed portfolio characteristics
- 5) Any other requests of the Investment Committee or Board of Trustees

The Investment Committee acknowledges that decisions made based on short term performance can be detrimental to the longer term prospects of the portfolio. Therefore, the Investment Committee seeks to evaluate each Investment Manager's performance over a full market cycle and reserve judgment based on short term factors. With that said, the Investment Committee, in consultation with the Investment Consultant, will act upon any quantitative or qualitative factor deemed significant enough to affect the near term or long term performance of the portfolio. Examples of this include:

- 1) The loss of key personnel from the portfolio management team
- 2) The Investment Manager deviates significantly from stated philosophy and objectives
- 3) The use of prohibited investments without the prior approval of the Investment Committee

Changes in Investment Policy

The Defined Benefit Plan acknowledges that the existence and growth of its funds are critical to the successful accomplishment of its stated purpose and therefore recognizes the necessity for a sound and responsive investment policy set forth in this IPS. Given this importance, the Investment Committee will review this IPS at least annually, and subsequently make recommendations to the Board of Trustees as to any changes that the Investment Committee considers appropriate.

Subsequent to its review of the Investment Committee's recommendations, the Board of Trustees will direct the Finance Committee to make such changes to this IPS as the Board deems appropriate.

Despite the mandate for the reviews called for in the preceding paragraphs, the Board of Trustees is fully aware that frequent major changes to investment policy can produce potentially damaging inconsistencies. In particular, the Board recognizes fully that periodic changes, or even "responses", to current market conditions, particularly the type that can be characterized as reversals of direction, may be particularly undesirable.

Notwithstanding the above, however, the Board of Trustees believes that it is important that this IPS be responsive to changing conditions.

Frequency of Policy Review

The Investment Committee will use each of its periodic investment performance evaluations as occasions to also consider whether any elements of existing policy are either insufficient or inappropriate. At a minimum however, the investment policy will be reviewed annually. Environmental or operational occurrences which could result in policy modification include:

- Significant changes in expected patterns of the Defined Benefit Plan's obligations;
- Impractical time horizons;
- Change in the Defined Benefit Plan's priorities, as set by the Board of Directors;
- Convincing arguments for change presented by the Investment Consultant; and
- Areas found to be important, but not covered by the investment policy

INVESTMENT POLICY REVIEW

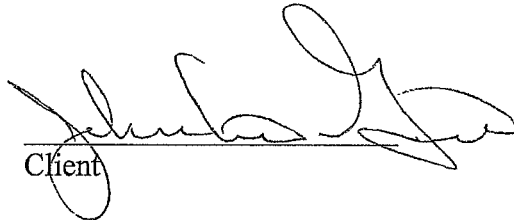
The Advisor will review this IPS with the Defined Benefit Plan at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS. It is the obligation of the Defined Benefit Plan to notify all interested parties of any material changes that would alter the objectives or construction of this portfolio. If all interested parties are not notified of these material changes, then the current investment policy statement is invalid.

This IPS is not a contractual agreement of any kind and therefore by signing it you will not be bound to any arrangement. It is only meant to be a summary of the agreed upon investment management techniques.

Prepared:


Investment Consultant

Approved:


Client

6-8-12
Date

6-8-12
Date

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 Jun 30, 2019

RAYMOND JAMES®

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

Report Listing

Report Name	Page
Contributions and Withdrawals	3
Fees and Expenses	4
Executive Overview	5
Performance by Year	6
Portfolio Holdings	7
Equity Sector	10
Projected Cash Flow	11
Risk vs. Return Analysis	12
Security Level Performance Summary	13
Value Over Time	16
Additional Information	17

Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
Marine City Employee's Pension Plan	49820173	Retirement Plan	4,888,613.36
Total Market Value			\$4,888,613.34
Total Portfolio			\$4,888,613.36

Contributions and Withdrawals as of Jun 30, 2019

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 6/30/18 to 6/30/19

	Total	Contributions	Withdrawals
Cash	(\$300,544.47)	\$0.00	(\$300,544.47)
Securities	\$0.00	\$0.00	\$0.00
Total	(\$300,544.47)	\$0.00	(\$300,544.47)

Contributions and Withdrawals Detail

For the period 6/30/18 to 6/30/19

Marine City Employee's Pension Plan // 49820173

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
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)
3/20/19	Withdrawal	*TRF TO 52821787		0.000		(\$100,000.00)
Total					\$0.00	(\$300,544.47)

Fees and Expenses as of Jun 30, 2019

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 6/30/18 to 6/30/19

	Total
Management Fees	(\$35,653.04)
Account Expenses	\$0.00
Total	(\$35,653.04)

Fees and Expenses Detail

For the period 6/30/18 to 6/30/19

Marine City Employee's Pension Plan // 49820173

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
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)	
1/16/19	Management Fee	1Q Fees for 090/365 Days	(\$8,307.02)	
4/16/19	Management Fee	2Q Fees for 091/365 Days	(\$8,879.39)	
Total			(\$35,653.04)	\$0.00

Executive Overview as of Jun 30, 2019

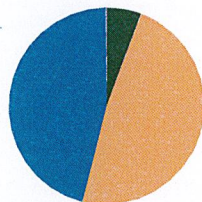
RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Asset Allocation

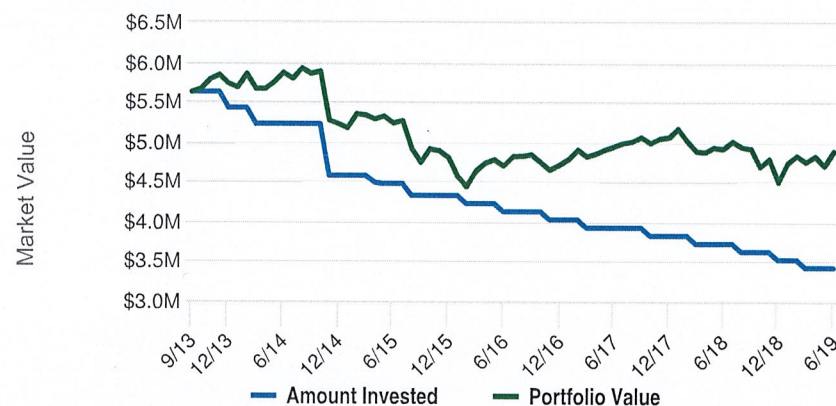
	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	270,199.20	5.53%
Fixed Income	2,363,516.94	48.35%
Equity	2,242,737.04	45.88%
Alternative Investments	9,028.23	0.18%
Allocation Strategies	0.00	0.00%
Non-Classified	3,131.90	0.06%
Total Portfolio	\$4,888,613.34	100%



Packaged products may be represented across multiple asset classes.

Value Over Time

9/16/13 - 6/30/19



Gains and Losses

Unrealized Gain/Loss

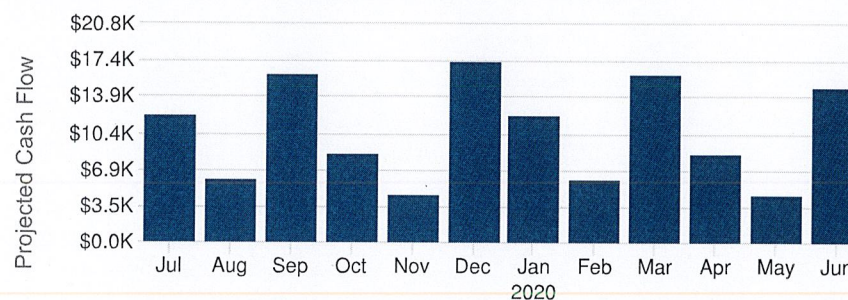
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	53,681.88	(9,983.43)	43,698.45
Long Term	152,133.70	(102,998.41)	49,135.29
Total	\$205,815.58	(\$112,981.84)	\$92,833.74

Realized Gain/Loss

1/1/19 - 6/30/19	Gain (\$)	Loss (\$)	Total (\$)
Short Term	191.31	(194.66)	(3.35)
Long Term	21,014.40	(12,291.91)	8,722.49
Total	\$21,205.71	(\$12,486.57)	\$8,719.14

Projected Cash Flow

Total Projected Cash Flow: \$128,228.54



Performance by Year as of Jun 30, 2019

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*
Total Portfolio	\$5,624,300.75	\$17,501.15	(\$2,217,501.15)	\$1,477,578.19	(\$13,265.58)	\$4,888,613.36	\$1,464,312.61		4.99%
Year to Date (12/31/2018 - 6/30/2019)	\$4,499,033.74	\$0.00	(\$100,000.00)	\$59,971.30	\$429,608.32	\$4,888,613.36	\$489,579.62	10.95%	4.99%
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.

Portfolio Holdings as of Jun 30, 2019

RAYMOND JAMES®

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			6,826.60	0.14%		6,826.60	0.00 0.00%			
RJ Bank Deposit Program	63,306.710	1.000	63,306.71	1.29%	0.00	63,306.71	0.00 0.00%	189.92	0.30% 0.30%	0.00
Total Cash and Cash Alternatives: Cash			\$70,133.31	1.43%		\$70,133.31	\$0.00 0.00%	\$189.92	0.30% 0.30%	\$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 Symbol: SHSSX	6,780.612	62.540	424,059.47	8.67%	18.53	125,677.19	298,382.28 237.42%	1,532.42	0.36% 1.22%	0.00
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	31,901.619	5.920	188,857.58	3.86%	5.44	173,594.03	15,263.55 8.79%	7,560.68	4.00% 4.36%	0.00
FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L Symbol: FRIRX	4,161.026	12.300	51,180.62	1.05%	12.02	50,000.00	1,180.62 2.36%	2,263.60	4.42% 4.53%	0.00
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	5,979.647	17.860	106,796.50	2.18%	16.72	100,000.00	6,796.50 6.80%	571.65	0.54% 0.57%	0.00
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	38,036.939	14.410	548,112.29	11.21%	12.20	463,873.92	84,238.37 18.16%	16,013.55	2.92% 3.45%	0.00
JANUS HENDERSON BALANCED FUND CLASS I N/L Symbol: JBALX	2,925.688	34.650	101,375.09	2.07%	34.18	100,000.00	1,375.09 1.38%	1,837.33	1.81% 1.84%	527.50

Portfolio Holdings as of Jun 30, 2019

RAYMOND JAMES®

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 GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	61,312.990	13.600	833,856.66	17.06%	9.35	573,099.43	260,757.23 45.50%	41,999.40	5.04% 7.33%	0.00
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	33,185.802	14.330	475,552.54	9.73%	13.24	439,252.01	36,300.53 8.26%	13,108.39	2.76% 2.98%	0.00
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	7,960.805	12.660	100,783.79	2.06%	12.56	100,000.00	783.79 0.78%	238.82	0.24% 0.24%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	26,523.655	15.210	403,424.79	8.25%	9.14	242,492.98	160,931.81 66.37%	0.00	0.00% 0.00%	0.00
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L Symbol: VCSAX	1,388.060	73.390	101,869.72	2.08%	72.04	100,000.00	1,869.72 1.87%	2,497.12	2.45% 2.50%	0.00
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	11,298.876	64.520	729,003.48	14.91%	53.63	605,904.01	123,099.47 20.32%	22,665.55	3.11% 3.74%	0.00
Total Funds: Open-end Mutual Funds			\$4,064,872.53	83.15%		\$3,073,893.57	\$990,978.96 32.24%	\$110,288.51	2.71% 3.59%	\$527.50
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 CUSIP: 02007GBJ1	50,000.000	100.158	50,079.00	1.02%	99.86	49,930.37	148.63 0.30%	1,200.00	2.40% 2.40%	374.79
ALLY BANK MIDVALE, UT CUSIP: 02007GEA7	100,000.000	101.600	101,600.00	2.08%	99.90	99,899.97	1,700.03 1.70%	3,000.00	2.95% 3.00%	1,273.97

Portfolio Holdings as of Jun 30, 2019

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Holdings Detail *(continued)*

Fixed Income Products: Certificates of Deposit <i>(continued)</i>	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 (\$)
CAPITAL ONE BANK, NA MCLEAN, VA CUSIP: 14042RHE4	100,000.000	100.147	100,147.00	2.05%	96.93	96,930.00	3,217.00 3.32%	2,350.00	2.35% 2.42%	862.74
CIT BANK CUSIP: 17284C5A8	50,000.000	100.027	50,013.50	1.02%	100.09	50,045.98	(32.48) (0.06%)	1,100.00	2.20% 2.20%	81.37
DISCOVER BANK GREENWOOD, DE CUSIP: 254673CV6	100,000.000	99.657	99,657.00	2.04%	98.27	98,270.00	1,387.00 1.41%	1,900.00	1.91% 1.93%	530.96
DISCOVER BANK GREENWOOD, DE CUSIP: 254673RU2	100,000.000	101.600	101,600.00	2.08%	99.90	99,900.00	1,700.00 1.70%	3,000.00	2.95% 3.00%	1,282.19
Goldman Sachs Bank CUSIP: 38147JCY6	50,000.000	99.660	49,830.00	1.02%	98.65	49,323.97	506.03 1.03%	875.00	1.76% 1.77%	194.18
ORIENTAL BANK SAN JUAN, PR CUSIP: 68621KCA7	50,000.000	100.628	50,314.00	1.03%	99.85	49,925.00	389.00 0.78%	1,375.00	2.73% 2.75%	527.40
SALLIE MAE BK MURRAY, UT CUSIP: 795450J22	100,000.000	100.166	100,166.00	2.05%	98.74	98,739.60	1,426.40 1.44%	2,300.00	2.30% 2.33%	1,033.42
SYNCHRONY BANK DRAPER, UT CUSIP: 87165EL96	50,000.000	100.402	50,201.00	1.03%	97.45	48,724.59	1,476.41 3.03%	1,200.00	2.39% 2.46%	138.08
Total Fixed Income Products: Certificates of Deposit			\$753,607.50	15.42%		\$741,689.48	\$11,918.02 1.61%	\$18,300.00	2.43% 2.47%	\$6,299.10
Total Portfolio			\$4,888,613.34	100.00%		\$3,885,716.36	\$1,002,896.98 26.28%	\$128,778.43	2.64% 3.32%	\$6,826.60

Equity Sector as of Jun 30, 2019

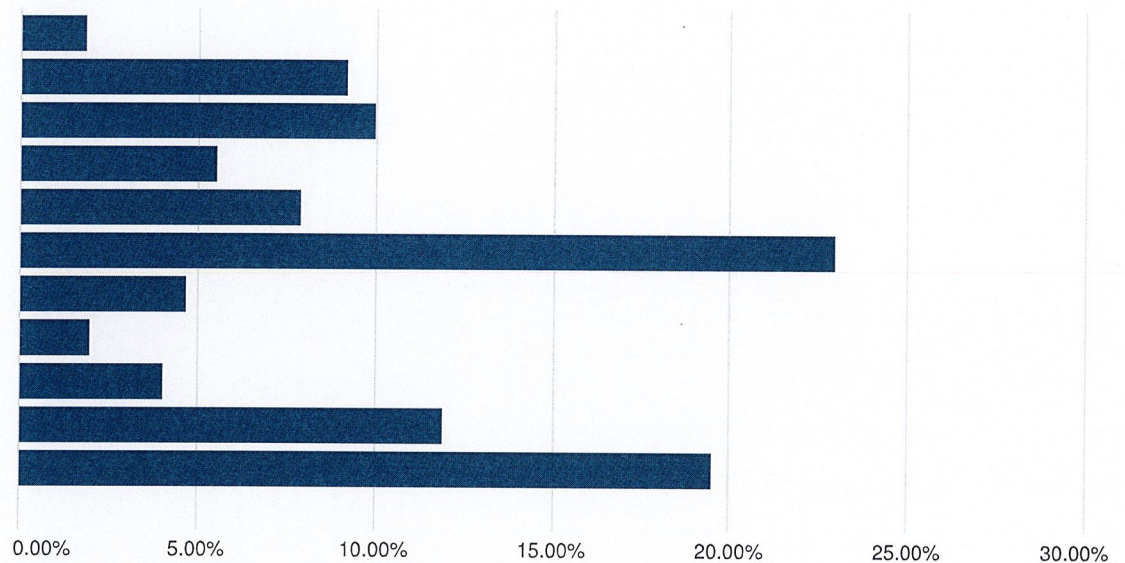
RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Equity Sector Summary

	Market Value (\$)	% of Equity
Basic Materials	41,142.57	1.83%
Consumer Cyclical	207,040.37	9.23%
Financial Services	224,518.09	10.01%
Real Estate	125,983.37	5.62%
Consumer Defensive	177,755.38	7.93%
Healthcare	515,872.29	23.00%
Utilities	106,773.03	4.76%
Communication Services	45,249.14	2.02%
Energy	91,385.54	4.07%
Industrials	268,760.29	11.98%
Technology	438,250.24	19.54%
Other	0.00	0.00%
Total Equity	\$2,242,730.31	100%



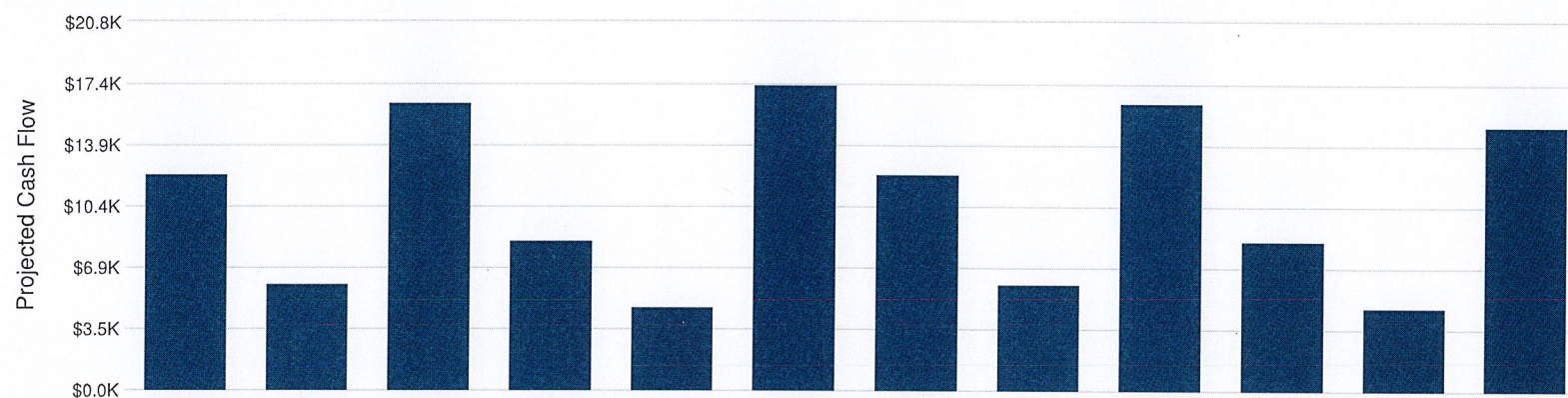
Projected Cash Flow as of Jun 30, 2019

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Projected Cash Flow Summary



	Jul	Aug	Sep	Oct	Nov	Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Projected Total
Cash and Cash Alternatives:	16	16	16	16	16	16	16	16	16	16	16	16	\$190
Cash													
Funds: Open-end Mutual Funds	8,133	4,130	14,723	8,133	4,130	16,780	8,133	4,130	14,723	8,133	4,130	15,009	\$110,289
Fixed Income Products:	4,150	1,863	1,550	438	600	550	4,150	1,863	1,550	438	600		\$17,750
Certificates of Deposit													
Total Portfolio	\$12,299	\$6,008	\$16,289	\$8,587	\$4,746	\$17,346	\$12,299	\$6,008	\$16,289	\$8,587	\$4,746	\$15,025	\$128,229

Annual Yield calculation is inclusive of all client holdings.

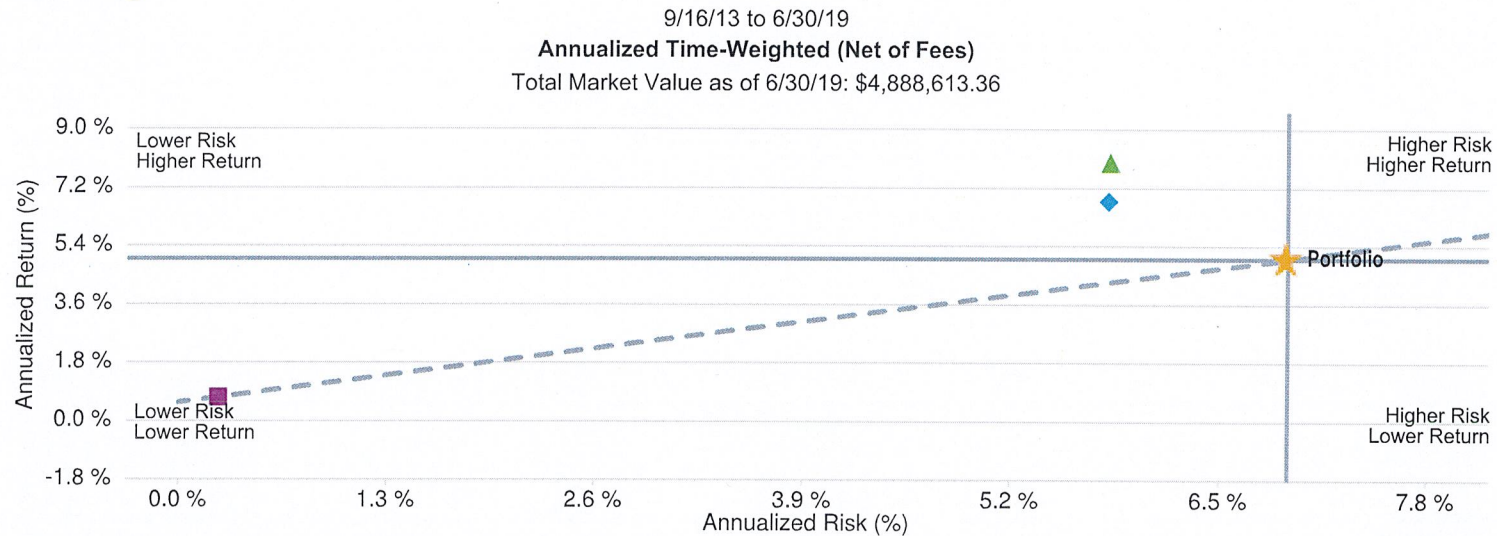
Risk vs. Return Analysis as of Jun 30, 2019

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Analysis Summary



★ Portfolio

▲ Custom Blended Benchmark 1^

◆ Custom Blended Benchmark 2^

■ FTSE 3 Month U.S. T-Bill Indx

	Annualized Return (%)	Annualized Risk (%)
S&P 500 Total Return Indx	12.25%	11.58%
BBG Barclays US Agg Bd	3.43%	2.88%

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.

Security Level Performance Summary as of Jun 30, 2019

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Performance Summary

Cash and Cash Alternatives: Cash	Start Date	Current Market Value	Since Inception* Inception 6/30/19
Cash	12/31/15	\$63,306.71	(0.82%)

Fixed Income Products: Certificates of Deposit	Start Date	Current Market Value	Since Inception* Inception 6/30/19
ALLY BANK MIDVALE, UT CUSIP: 02007GEA7	8/16/18	\$102,873.97	4.32%
ALLY BANK MIDVALE, UT CUSIP: 02007GBJ1	8/16/18	\$50,453.79	2.38%
CAPITAL ONE BANK, NA MCLEAN, VA CUSIP: 14042RHE4	8/16/18	\$101,009.74	5.44%
CIT BANK CUSIP: 17284C5A8	8/16/18	\$50,094.87	1.84%
DISCOVER BANK GREENWOOD, DE CUSIP: 254673CV6	8/16/18	\$100,187.96	3.09%
DISCOVER BANK GREENWOOD, DE CUSIP: 254673RU2	8/16/18	\$102,882.19	4.32%
Goldman Sachs Bank CUSIP: 38147JCY6	8/16/18	\$50,024.18	2.56%
ORIENTAL BANK SAN JUAN, PR CUSIP: 68621KCA7	8/16/18	\$50,841.40	3.17%
SALLIE MAE BK MURRAY, UT CUSIP: 795450J22	8/16/18	\$101,199.42	3.47%
SYNCHRONY BANK DRAPER, UT CUSIP: 87165EL96	8/16/18	\$50,339.08	5.19%

The inception date on the report may be different than the actual account inception date.

*Returns are annualized for periods greater than one year.

Security Level Performance Summary as of Jun 30, 2019

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Performance Summary *(continued)*

Funds: Open-end Mutual Funds	Start Date	Current Market Value	Since Inception* Inception 6/30/19
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L Symbol: SHSSX	4/19/17	\$424,059.47	15.50%
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	7/28/17	\$188,857.58	4.01%
FIDELITY ADVISOR REAL ESTATE INCOME FUND CLASS I N/L Symbol: FRIRX	5/2/19	\$51,180.62	2.36%
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	2/1/18	\$106,796.50	4.78%
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	7/28/16	\$548,112.29	6.96%
JANUS HENDERSON BALANCED FUND CLASS I N/L Symbol: JBALX	5/2/19	\$101,902.59	1.90%
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/28/17	\$833,856.66	3.89%
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	6/28/17	\$475,552.54	3.58%
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	2/1/18	\$100,783.79	0.56%

The inception date on the report may be different than the actual account inception date.

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

Security Level Performance Summary as of Jun 30, 2019

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Performance Summary *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Current Market Value	Since Inception* Inception 6/30/19
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	7/28/16	\$403,424.79	19.28%
VANGUARD CONSUMER STAPLES INDEX FUND ADMIRAL SHARES N/L Symbol: VCSAX	5/2/19	\$101,869.72	1.87%
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	4/28/16	\$729,003.48	6.67%

The inception date on the report may be different than the actual account inception date.

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

Value Over Time as of Jun 30, 2019

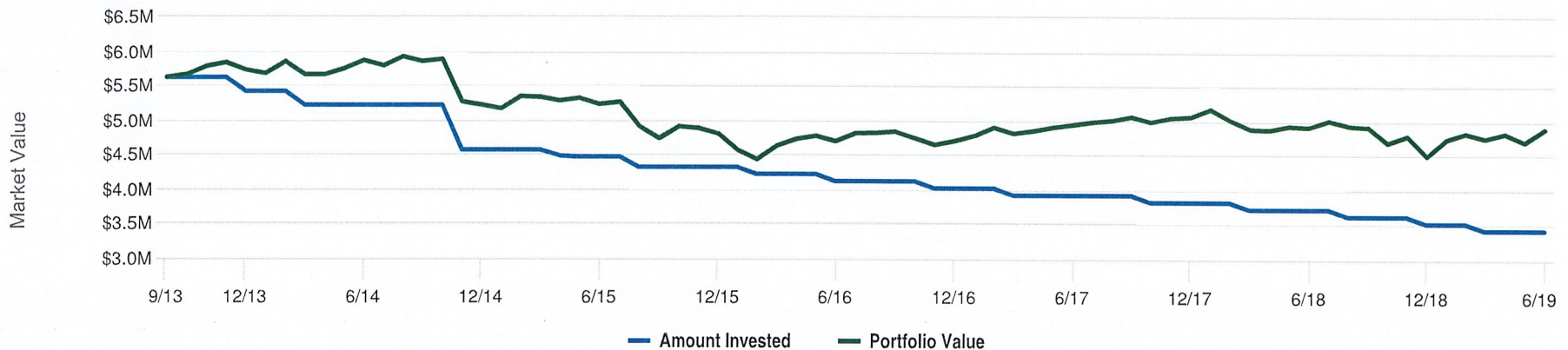
RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Value Over Time

9/16/13 - 6/30/19



	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	(\$2,217,501.15)	\$1,477,578.19	(\$13,265.58)	\$4,888,613.36	\$1,464,312.61		4.99%
Year to Date (12/31/2018 - 6/30/2019)	\$4,499,033.74	\$0.00	(\$100,000.00)	\$59,971.30	\$429,608.32	\$4,888,613.36	\$489,579.62	10.95%	4.99%
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.

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA/John Firek
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.

©2019 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.

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_1563336000000_1563387090690_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.

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.

Morningstar equity information as of (July 16, 2019)

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

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

Morningstar 529 information as of (June 19, 2019)

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.

©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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/assetallocation/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 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

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

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 issuer's 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 investingbonds.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 issuer's 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 moody.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 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.

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

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.

FTSE 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

S&P 500 Total Return Indx 50%, BBG Barclays US Agg Bd 50% - 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.

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.

Custom Blended Benchmark 2

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 5/8/19
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR APRIL 2019**

Please include the attached **Preliminary Financial Statements for April 2019** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

05/08/2019 05:16 PM
User: McDonald
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 04/30/2019
PRELIMINARY FINANCIAL STATEMENTS-APRIL 2019

Page: 1/1

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	107,140.86
731-000.000-017.000	INVESTMENT IN SECURITIES	4,748,696.58
Total Assets		4,855,837.44
*** 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		(122,832.08)
Ending Fund Balance		4,855,837.44
Total Liabilities And Fund Balance		4,855,837.44

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

Page: 1/1

PERIOD ENDING 04/30/2019

PRELIMINARY FINANCIAL STATEMENTS-APRIL 2019

GL NUMBER	DESCRIPTION	2018-19	2018-19	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED BUDGE	04/30/2019	MONTH 04/30/1			
		BUDGET		NORM (ABNORM)	INCR (DECR)			
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	95,545.20	0.00	0.00	(95,545.20)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	225,293.76	0.00	0.00	(225,293.76)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(160,199.41)	0.00	0.00	160,199.41	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	11,192.22	807.28	0.00	(11,192.22)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	174,941.80	17,494.18	0.00	(174,941.80)	100.00
Total Dept 000.000		0.00	0.00	346,773.57	18,301.46	0.00	(346,773.57)	100.00
TOTAL REVENUES		0.00	0.00	346,773.57	18,301.46	0.00	(346,773.57)	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	14,710.00	0.00	0.00	(14,710.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	26,773.65	0.00	0.00	(26,773.65)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	372,180.33	39,051.79	0.00	(372,180.33)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	55,941.67	1,547.14	0.00	(55,941.67)	100.00
Total Dept 000.000		0.00	0.00	469,605.65	40,598.93	0.00	(469,605.65)	100.00
TOTAL EXPENDITURES		0.00	0.00	469,605.65	40,598.93	0.00	(469,605.65)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	346,773.57	18,301.46	0.00	(346,773.57)	100.00
TOTAL EXPENDITURES		0.00	0.00	469,605.65	40,598.93	0.00	(469,605.65)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(122,832.08)	(22,297.47)	0.00	122,832.08	100.00

Memo

To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date 6/13/19
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR MAY 2019**

Please include the attached **Preliminary Financial Statements for May 2019** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

06/13/2019 01:17 PM
User: McDonald
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 05/31/2019
PRELIMINARY FINANCIAL STATEMENTS-MAY 2019

Page: 1/1

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	87,097.92
731-000.000-017.000	INVESTMENT IN SECURITIES	4,817,854.16
Total Assets		4,904,952.08
*** 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		(73,717.44)
Ending Fund Balance		4,904,952.08
Total Liabilities And Fund Balance		4,904,952.08

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 05/31/2019

PRELIMINARY FINANCIAL STATEMENTS-MAY 2019

GL NUMBER	DESCRIPTION	2018-19	2018-19	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED BUDGE	05/31/2019	MONTH 05/31/1			
		BUDGET		NORM (ABNORM)	INCR (DECR)			
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	100,279.60	0.00	0.00	(100,279.60)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	225,293.76	0.00	0.00	(225,293.76)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(86,873.56)	0.00	0.00	86,873.56	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	12,445.75	1,253.53	0.00	(12,445.75)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	192,435.98	17,494.18	0.00	(192,435.98)	100.00
Total Dept 000.000		0.00	0.00	443,581.53	18,747.71	0.00	(443,581.53)	100.00
TOTAL REVENUES		0.00	0.00	443,581.53	18,747.71	0.00	(443,581.53)	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	14,710.00	0.00	0.00	(14,710.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	35,653.04	0.00	0.00	(35,653.04)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	409,509.65	37,329.32	0.00	(409,509.65)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	57,426.28	1,484.61	0.00	(57,426.28)	100.00
Total Dept 000.000		0.00	0.00	517,298.97	38,813.93	0.00	(517,298.97)	100.00
TOTAL EXPENDITURES		0.00	0.00	517,298.97	38,813.93	0.00	(517,298.97)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	443,581.53	18,747.71	0.00	(443,581.53)	100.00
TOTAL EXPENDITURES		0.00	0.00	517,298.97	38,813.93	0.00	(517,298.97)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(73,717.44)	(20,066.22)	0.00	73,717.44	100.00

Memo

To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date 7/11/19
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JUNE 2019**

Please include the attached **Preliminary Financial Statements for June 2019** on the agenda of the next Pension Board Meeting. If you have any questions, please contact me.

Thank you

07/11/2019 03:32 PM
User: McDonald
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 06/30/2019
PRELIMINARY FINANCIAL STATEMENTS-JUNE 2019

Page: 1/1

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	66,606.25
731-000.000-017.000	INVESTMENT IN SECURITIES	4,817,854.16
Total Assets		4,884,460.41
*** 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		(94,209.11)
Ending Fund Balance		4,884,460.41
Total Liabilities And Fund Balance		4,884,460.41

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 06/30/2019

PRELIMINARY FINANCIAL STATEMENTS-JUNE 2019

GL NUMBER	DESCRIPTION	2018-19	2018-19	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED BUDGE	06/30/2019	MONTH 06/30/1			
		BUDGET		NORM (ABNORM)	INCR (DECR)			
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-665.000	INTEREST	0.00	0.00	100,279.60	0.00	0.00	(100,279.60)	100.00
731-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	225,293.76	0.00	0.00	(225,293.76)	100.00
731-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(86,873.56)	0.00	0.00	86,873.56	100.00
731-000.000-683.000	EMPLOYEE CONTRIBUTIONS	0.00	0.00	13,273.83	828.08	0.00	(13,273.83)	100.00
731-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	209,930.16	17,494.18	0.00	(209,930.16)	100.00
Total Dept 000.000		0.00	0.00	461,903.79	18,322.26	0.00	(461,903.79)	100.00
TOTAL REVENUES		0.00	0.00	461,903.79	18,322.26	0.00	(461,903.79)	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	14,710.00	0.00	0.00	(14,710.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	35,653.04	0.00	0.00	(35,653.04)	100.00
731-000.000-874.000	RETIREMENT BENEFITS TO RETIRE	0.00	0.00	446,838.97	37,329.32	0.00	(446,838.97)	100.00
731-000.000-874.001	RETIREMENT BENEFITS (NON TAXA	0.00	0.00	58,910.89	1,484.61	0.00	(58,910.89)	100.00
Total Dept 000.000		0.00	0.00	556,112.90	38,813.93	0.00	(556,112.90)	100.00
TOTAL EXPENDITURES		0.00	0.00	556,112.90	38,813.93	0.00	(556,112.90)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	461,903.79	18,322.26	0.00	(461,903.79)	100.00
TOTAL EXPENDITURES		0.00	0.00	556,112.90	38,813.93	0.00	(556,112.90)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(94,209.11)	(20,491.67)	0.00	94,209.11	100.00