



CITY OF MARINE CITY

Pension Board Meeting Agenda

Marine City Fire Hall, 200 South Parker Street

Regular Meeting: Tuesday, July 31, 2018 4:30 PM

Amended Agenda

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** Mayor Dave Vandebossche; City Commission Representative James Turner; Board Members James Heaslip, Michael Itrich, David Scheel, James VanderMeulen; Treasurer Mary Ellen McDonald; City Manager Elaine Leven
4. **APPROVE AGENDA**
5. **APPROVE MINUTES**
 - A. April 24, 2018 Pension Board Meeting
6. **COMMUNICATIONS**
 - A. Patrick Hupcik – Intent to Retire Letter
 - B. Lynn Zyrowski – Benefit Deferment and Resignation Letter
7. **UNFINISHED BUSINESS**
8. **NEW BUSINESS**
 - A. Ordinance Amendments Regarding Membership ~ Discussion
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. Frederick Miller, Financial Consultant
 1. Investment Performance ~ Review by Frederick Miller
 2. Recommendation
 - B. Preliminary Financial Statements ~ April, May, June 2018
11. **ADJOURNMENT**

**City of Marine City
Pension Board ~ Pension Plan
April 24, 2018**

A regular meeting of the Pension Board ~ Pension Plan held on Tuesday, April 24, 2018 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Mayor Vandebossche at 4:30 PM.

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

Absent: Board Members Heaslip and Scheel

Approve Agenda

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

Approve Minutes

Motion by City Manager Leven, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board ~ Pension Plan Meeting of January 30, 2018, as presented. All Ayes. Motion Carried.

Communications

No.

Unfinished Business

None.

New Business

Actuary Services – Marine City Pension Plan

Treasurer McDonald made the recommendation to the Board that they contract with NyHart for actuarial services. She said that they are slightly more costly, but have better time management than the current company, Rodwan & Associates. At this time both St. Clair County and Shelby Township are contracted with NyHart. Treasurer McDonald spoke recently to the Finance Director of Shelby Township who stated they were happy with the services provided. It was her opinion that the actuary did not need to attend the meetings and noted that in the past they did not have a representative attend.

Financial Consultant Miller stated that NyHart came highly recommended and that he was impressed with them.

Motion by City Commissioner Turner, seconded by Board Member Itrich, to contract with NyHart for actuarial services for the initial cost of \$7,900.00. All Ayes. Motion Carried.

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 April 6, 2018. He reported the following:

- Year-to-date, the beginning Market Value was \$5,059,527.23 and ending Market Value was \$4,868,072.71.
- The Pension Plan Holdings year-to-date was down 1.82% and had an annualized performance of 4.84% since inception.
- The Plan was made up of 23.70% Healthcare Sector Equity, with the next largest group being Technology at 13.77%.

Financial Consultant Miller recommended that the Board transfer the funds from Federated Strategic Value Dividend Fund and \$90,000.00 from Blackrock Health Sciences and transfer it to the following:

- Hartford Balanced Income Fund - \$100,000.00
- T. Rowe Price Global Technology Fund - \$100,000.00
- Vanguard Wellesley Income Fund - \$100,000.00

- JHancock Regional Bank - \$113,000.00

Motion by City Manager Leven, seconded by Board Member Itrich, to transfer the funds from Federated Strategic Income Fund and \$90,000.00 from Blackrock Health Sciences and based on the information provided, transfer the funds into the following:

- Hartford Balanced Income Fund - \$100,000.00
- T. Rowe Price Global Technology Fund - \$100,000.00
- Vanguard Wellesley Income Fund - \$100,000.00
- JHancock Regional Bank - \$113,000.00

All Ayes. Motion Carried.

Preliminary Financial Statements

Motion by Board Member Itrich, seconded by City Commissioner Turner, to accept the Preliminary Financial Statements for January, February, March, 2018 and place on file. All Ayes. Motion Carried.

Adjournment

Motion by Board Member Itrich, seconded City Commissioner Turner, to adjourn at 4:58 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald
Deputy Clerk

Kristen Baxter
City Clerk

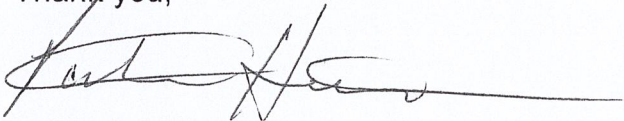
May 16, 2018

City of Marine City Pension Board
303 S. Water Street
Marine City, MI 48039

Pension Board Members,

I am submitting this letter to advise you of my intent to retire from the City of Marine City effective Thursday, February 28, 2019.

Thank you,

A handwritten signature in black ink, appearing to read "Patrick Hupcik", with a long horizontal line extending to the right.

Patrick Hupcik

Marine City Pension Board
303 S. Water Street
Marine City, MI 48039

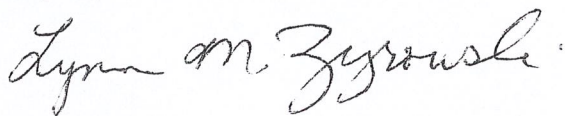
July 12, 2018

Pension Board Members,

I am requesting that the Marine City Pension Board defer my retirement benefits until I am eligible at the age of 60. I have submitted my resignation to the City of Marine City effective August 2, 2018. (Attached is a copy of my resignation letter).

I will notify the City of Marine City of any changes if deemed necessary. It has been a pleasure to work with the City employees.

Thank you,

A handwritten signature in cursive script that reads "Lynn M. Zyrowski".

Lynn Zyrowski
Recreation Director

Lynn Zyrowski

July 10, 2018

Elaine Leven
City Manager
City of Marine City
303 S. Water Street
Marine City, MI 48039

Dear Elaine Leven:

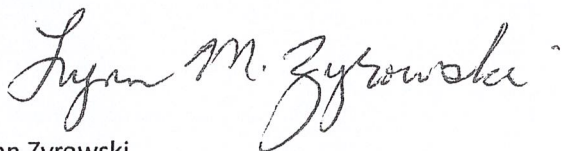
I am submitting my application for retirement After 15 years of service. Upon clarification of my retirement pension, I would like to retire August 3rd, 2018.

I would be happy to meet with you at your convenience to discuss the transition of my duties to my successor.

I have plans for August 6-19, but I am available to help transition the new employee before then and after August 19th.

I wish the City, and all of its employees, success in the future.

Sincerely,

A handwritten signature in cursive script that reads "Lynn M. Zyrowski". The signature is written in dark ink and is positioned above the printed name and title.

Lynn Zyrowski
Parks and Recreation Director

investment income is more than sufficient to cover current charges to the account, the excess or any part thereof may be used to provide contingency reserves or to meet special requirements of the other reserve accounts of the retirement system. Whenever the balance in the reserve for undistributed investment income is insufficient to meet the current charges to the account, the amount of the insufficiency shall be transferred from the reserve for employer contributions.

Board of Trustees: Responsibilities and Duties: Composition of:

Section 17.1.

- (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 persons:
 - (1) Two members of the City Commission 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/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 members of the retirement system to be elected by the members of the retirement system. No more than one member trustee shall be from any one City department. 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 two-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 Section 17.1(b)(3). The elector shall be approved by the Board for a four-year term.
 - (3) Three alternate members of the retirement system to be nominated by employees and approved by the members of the Board, each for a four-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. (as amended by Ordinance _____, adopted _____)

Board of Trustees: Term of Office: Oath of Office:

Section 17.2. 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 three member elected

RAYMOND JAMES®

Portfolio Investment Report

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

Frederick Miller/Cornelia Maier, CIMA

cornelia.maier@raymondjames.com

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

Report Listing

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Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
Marine City Employee's Pension Plan	49820173	Retirement Plan	4,915,528.36
Total Market Value			\$4,915,528.36
Total Portfolio			\$4,915,528.36

Contributions and Withdrawals as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Contributions and Withdrawals Summary

For the period 1/1/12 to 6/30/18

	Total	Contributions	Withdrawals
Cash	\$3,724,845.22	\$5,641,801.90	(\$1,916,956.68)
Securities	\$0.00	\$0.00	\$0.00
Total	\$3,724,845.22	\$5,641,801.90	(\$1,916,956.68)

Contributions and Withdrawals Detail

For the period 1/1/12 to 6/30/18

Marine City Employee's Pension Plan // 49820173

Account opened on 9/16/13

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
9/16/13	Inception	Inception Market Value		0.000	\$5,624,300.75	
12/23/13	Withdrawal	TRF TO # 52821787		0.000		(\$200,000.00)
3/27/14	Withdrawal	TRF TO # 52821787		0.000		(\$200,000.00)
11/10/14	Withdrawal	TRF TO # 52821787		0.000		(\$650,000.00)
4/6/15	Deposit	CHECK FOR ER CONT		0.000	\$16,446.23	
4/29/15	Withdrawal	TRF TO # 52821787		0.000		(\$100,000.00)
5/28/15	Withdrawal	REV 4/6 CK DEP INCORRECT A/C		0.000		(\$16,446.23)
8/31/15	Withdrawal	TRF TO # 52821787		0.000		(\$150,000.00)
2/18/16	Withdrawal	*TRF TO 52821787		0.000		(\$100,000.00)
6/20/16	Withdrawal	*TRF TO 52821787		0.000		(\$100,000.00)
11/1/16	Withdrawal	*TRF TO 52821787		0.000		(\$100,000.00)
3/30/17	Withdrawal	*TRF TO 52821787		0.000		(\$100,000.00)

Contributions and Withdrawals as of Jun 30, 2018

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Marine City Employee's Pension Plan // 49820173

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

Contributions and Withdrawals Detail *(continued)*

For the period 1/1/12 to 6/30/18

Marine City Employee's Pension Plan // 49820173 *(continued)*

Account opened on 9/16/13

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
7/31/17	Deposit	*CHECK FOR EE CONT Marine		0.000	\$510.45	
9/1/17	Withdrawal	*TRF TO 52821787		0.000		(\$510.45)
10/4/17	Withdrawal	*TRF TO 52821787		0.000		(\$100,000.00)
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	
Total					\$5,641,801.90	(\$1,916,956.68)

Fees and Expenses as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Fees and Expenses Summary

For the period 1/1/12 to 6/30/18

	Total
Management Fees	(\$171,471.93)
Account Expenses	\$0.00
Total	(\$171,471.93)

Fees and Expenses Detail

For the period 1/1/12 to 6/30/18

Marine City Employee's Pension Plan // 49820173

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
10/16/13	Management Fee	3Q Fees for 015/365 Days	(\$1,737.28)	
10/16/13	Management Fee	4Q Fees for 092/365 Days	(\$10,713.75)	
10/25/13	Management Fee	4Q13 Mutual Fund Fee Offset	\$149.56	
11/1/13	Management Fee	4Q13 Mutual Fund Fee Offset	(\$149.56)	
11/1/13	Management Fee	4Q13 Mutual Fund Fee Offset	\$149.56	
11/29/13	Management Fee	4Q13 Mutual Fund Fee Offset	\$208.21	
12/27/13	Management Fee	4Q13 Mutual Fund Fee Offset	\$204.43	
1/22/14	Management Fee	1Q Fees for 090/365 Days	(\$10,605.81)	
1/31/14	Management Fee	1Q14 Mutual Fund Fee Offset	\$584.63	
2/28/14	Management Fee	1Q14 Mutual Fund Fee Offset	\$218.46	
3/28/14	Management Fee	1Q14 Mutual Fund Fee Offset	\$201.09	
4/15/14	Management Fee	2Q Fees for 091/365 Days	(\$10,590.16)	
4/25/14	Management Fee	2Q14 Mutual Fund Fee Offset	\$609.94	
5/30/14	Management Fee	2Q14 Mutual Fund Fee Offset	\$208.18	

Fees and Expenses as of Jun 30, 2018

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Marine City Employee's Pension Plan // 49820173

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Fees and Expenses Detail *(continued)*

For the period 1/1/12 to 6/30/18

Marine City Employee's Pension Plan // 49820173 *(continued)*

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
6/27/14	Management Fee	2Q14 Mutual Fund Fee Offset	\$218.80	
7/16/14	Management Fee	3Q Fees for 092/365 Days	(\$11,091.26)	
7/25/14	Management Fee	3Q14 Mutual Fund Fee Offset	\$605.53	
8/29/14	Management Fee	3Q14 Mutual Fund Fee Offset	\$229.04	
9/26/14	Management Fee	3Q14 Mutual Fund Fee Offset	\$229.63	
10/22/14	Management Fee	4Q Fees for 092/365 Days	(\$11,066.93)	
10/31/14	Management Fee	4Q14 Mutual Fund Fee Offset	\$637.76	
11/21/14	Management Fee	4Q Fees for 040/365 Days	(\$4,811.72)	
11/21/14	Management Fee	4Q Fees for 092/365 Days	\$11,066.93	
11/21/14	Management Fee	4Q Fees for 052/365 Days	(\$5,560.68)	
11/28/14	Management Fee	4Q14 Mutual Fund Fee Offset	\$229.56	
12/26/14	Management Fee	4Q14 Mutual Fund Fee Offset	\$209.93	
1/21/15	Management Fee	1Q Fees for 090/365 Days	(\$9,667.45)	
1/30/15	Management Fee	1Q15 Mutual Fund Fee Offset	\$580.81	
2/27/15	Management Fee	1Q15 Mutual Fund Fee Offset	\$214.72	
3/27/15	Management Fee	1Q15 Mutual Fund Fee Offset	\$198.73	
4/15/15	Management Fee	2Q Fees for 091/365 Days	(\$9,983.33)	
4/24/15	Management Fee	2Q15 Mutual Fund Fee Offset	\$567.61	
5/6/15	Management Fee	2Q Fees for 063/365 Days	(\$6,782.06)	
5/6/15	Management Fee	2Q Fees for 091/365 Days	\$9,983.33	
5/6/15	Management Fee	2Q Fees for 028/365 Days	(\$3,071.78)	

Fees and Expenses as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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Fees and Expenses Detail *(continued)*

For the period 1/1/12 to 6/30/18

Marine City Employee's Pension Plan // 49820173 *(continued)*

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
5/29/15	Management Fee	2Q15 Mutual Fund Fee Offset	\$222.69	
6/26/15	Management Fee	2Q15 Mutual Fund Fee Offset	\$231.52	
7/22/15	Management Fee	3Q Fees for 092/365 Days	(\$9,892.19)	
7/31/15	Management Fee	3Q15 Mutual Fund Fee Offset	\$581.59	
8/28/15	Management Fee	3Q15 Mutual Fund Fee Offset	\$234.84	
9/9/15	Management Fee	3Q Fees for 031/365 Days	(\$3,237.68)	
9/9/15	Management Fee	3Q Fees for 061/365 Days	(\$6,558.96)	
9/9/15	Management Fee	3Q Fees for 092/365 Days	\$9,892.19	
9/25/15	Management Fee	3Q15 Mutual Fund Fee Offset	\$227.84	
10/21/15	Management Fee	4Q Fees for 092/365 Days	(\$8,960.18)	
10/30/15	Management Fee	4Q15 Mutual Fund Fee Offset	\$540.10	
11/27/15	Management Fee	4Q15 Mutual Fund Fee Offset	\$263.44	
12/24/15	Management Fee	4Q15 Mutual Fund Fee Offset	\$255.59	
1/20/16	Management Fee	1Q Fees for 091/366 Days	(\$8,968.08)	
1/29/16	Management Fee	1Q16 Mutual Fund Fee Offset	\$429.94	
2/24/16	Management Fee	1Q Fees for 043/366 Days	(\$4,149.56)	
2/24/16	Management Fee	1Q Fees for 091/366 Days	\$8,968.08	
2/24/16	Management Fee	1Q Fees for 048/366 Days	(\$4,730.41)	
2/26/16	Management Fee	1Q16 Mutual Fund Fee Offset	\$240.31	
3/24/16	Management Fee	1Q16 Mutual Fund Fee Offset	\$214.90	
4/20/16	Management Fee	2Q Fees for 091/366 Days	(\$8,639.11)	

Fees and Expenses as of Jun 30, 2018

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Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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Fees and Expenses Detail *(continued)*

For the period 1/1/12 to 6/30/18

Marine City Employee's Pension Plan // 49820173 *(continued)*

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
4/29/16	Management Fee	2Q16 Mutual Fund Fee Offset	\$385.06	
5/27/16	Management Fee	2Q16 Mutual Fund Fee Offset	\$231.40	
6/24/16	Management Fee	2Q16 Mutual Fund Fee Offset	\$150.70	
7/20/16	Management Fee	3Q Fees for 092/366 Days	(\$8,865.85)	
7/29/16	Management Fee	3Q16 Mutual Fund Fee Offset	\$286.27	
8/26/16	Management Fee	3Q16 Mutual Fund Fee Offset	\$154.59	
9/30/16	Management Fee	3Q16 Mutual Fund Fee Offset	\$156.53	
10/19/16	Management Fee	4Q Fees for 092/366 Days	(\$9,120.36)	
10/28/16	Management Fee	4Q16 Mutual Fund Fee Offset	\$189.65	
11/9/16	Management Fee	4Q Fees for 092/366 Days	\$9,120.36	
11/9/16	Management Fee	4Q Fees for 061/366 Days	(\$5,922.17)	
11/9/16	Management Fee	4Q Fees for 031/366 Days	(\$3,073.14)	
11/25/16	Management Fee	4Q16 Mutual Fund Fee Offset	\$151.40	
12/30/16	Management Fee	4Q16 Mutual Fund Fee Offset	\$144.36	
1/18/17	Management Fee	1Q Fees for 090/365 Days	(\$8,709.64)	
1/27/17	Management Fee	1Q17 Mutual Fund Fee Offset	\$149.72	
2/24/17	Management Fee	1Q17 Mutual Fund Fee Offset	\$154.11	
3/31/17	Management Fee	1Q17 Mutual Fund Fee Offset	\$144.60	
4/19/17	Management Fee	2Q Fees for 091/365 Days	(\$9,007.62)	
4/28/17	Management Fee	2Q17 Mutual Fund Fee Offset	\$127.87	
5/26/17	Management Fee	2Q17 Mutual Fund Fee Offset	\$61.61	

Fees and Expenses as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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Fees and Expenses Detail *(continued)*

For the period 1/1/12 to 6/30/18

Marine City Employee's Pension Plan // 49820173 *(continued)*

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
7/19/17	Management Fee	3Q Fees for 092/365 Days	(\$9,344.84)	
10/18/17	Management Fee	4Q Fees for 092/365 Days	(\$9,566.03)	
10/18/17	Management Fee	4Q Fees for 089/365 Days	(\$9,071.22)	
10/18/17	Management Fee	4Q Fees for 003/365 Days	(\$311.93)	
10/18/17	Management Fee	4Q Fees for 092/365 Days	\$9,566.03	
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)	
Total			(\$171,471.93)	\$0.00

Investment Overview as of Jun 30, 2018

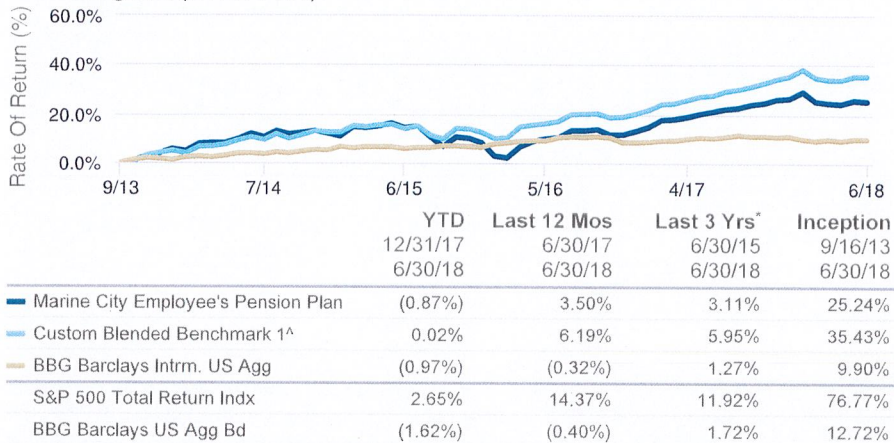
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Marine City Employee's Pension Plan // 49820173

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Portfolio Performance

Time-Weighted (Net of Fees)



*Returns are annualized. The cumulative return is charted above. ^See Additional Information for benchmark details.

Asset Growth

	YTD 12/31/17 6/30/18	Prior 12 Mos 6/30/17 6/30/18	Last 3 Yrs 6/30/15 6/30/18	Inception 9/16/13 6/30/18
Beginning Market Value	\$5,059,527.23	\$4,943,288.36	\$5,235,784.43	\$5,624,300.75
Contributions/Withdrawals	(\$99,455.53)	(\$199,455.53)	(\$749,455.53)	(\$1,899,455.53)
Income	\$64,287.17	\$255,565.19	\$698,733.69	\$1,131,430.02
Change in Market Value	(\$108,830.51)	(\$83,869.66)	(\$269,534.23)	\$59,253.12
Ending Market Value	\$4,915,528.36	\$4,915,528.36	\$4,915,528.36	\$4,915,528.36
Investment Results	(\$44,543.34)	\$171,695.53	\$429,199.46	\$1,190,683.14

Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	204,724.40	4.16%
Fixed Income	2,169,664.72	44.14%
Equity	2,489,662.40	50.65%
Alternative Investments	10,836.88	0.22%
Allocation Strategies	0.00	0.00%
Non-Classified	40,639.97	0.83%
Total Portfolio	\$4,915,528.36	100%

Style Analysis

		Equity Style			Fixed Income Duration		
		Value	Core	Growth	Short	Interm	Long
Capitalization	Large	18.96%	21.25%	24.42%	0.00%	0.00%	0.00%
	Mid	10.06%	9.17%	7.77%	29.80%	16.99%	0.00%
	Small	3.93%	2.91%	1.53%	25.66%	27.53%	0.00%
		Other Equity: 0.00%			Other Fixed Income: 0.01%		
		<div> <div>> 50%</div> <div>50 - 25%</div> <div>25 - 10%</div> <div>10 - 0%</div> </div>					

Value Over Time as of Jun 30, 2018

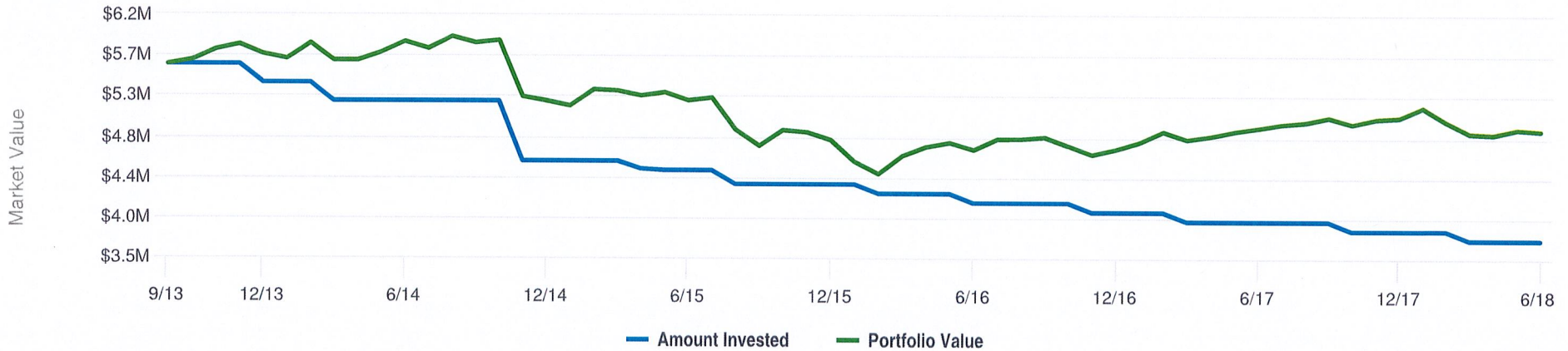
RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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cornelia.maier@raymondjames.com

Value Over Time

9/16/13 - 6/30/18



	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	(\$1,899,455.53)	\$1,131,430.02	\$59,253.12	\$4,915,528.36	\$1,190,683.14		4.81%
Year to Date (12/31/2017 - 6/30/2018)	\$5,059,527.23	(\$99,455.53)	\$64,287.17	(\$108,830.51)	\$4,915,528.36	(\$44,543.34)	(0.87%)	4.81%
2017	\$4,709,664.50	(\$200,000.00)	\$254,896.92	\$294,965.81	\$5,059,527.23	\$549,862.73	11.86%	5.60%
2016	\$4,809,273.05	(\$300,000.00)	\$199,969.09	\$422.36	\$4,709,664.50	\$200,391.45	4.46%	3.77%
2015	\$5,227,595.66	(\$250,000.00)	\$248,267.80	(\$416,590.41)	\$4,809,273.05	(\$168,322.61)	(3.40%)	3.47%
2014	\$5,734,999.04	(\$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	(\$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 Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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	(\$1,899,455.53)	\$1,131,430.02	\$59,253.12	\$4,915,528.36	\$1,190,683.14		4.81%
Year to Date (12/31/2017 - 6/30/2018)	\$5,059,527.23	(\$99,455.53)	\$64,287.17	(\$108,830.51)	\$4,915,528.36	(\$44,543.34)	(0.87%)	4.81%
2017	\$4,709,664.50	(\$200,000.00)	\$254,896.92	\$294,965.81	\$5,059,527.23	\$549,862.73	11.86%	5.60%
2016	\$4,809,273.05	(\$300,000.00)	\$199,969.09	\$422.36	\$4,709,664.50	\$200,391.45	4.46%	3.77%
2015	\$5,227,595.66	(\$250,000.00)	\$248,267.80	(\$416,590.41)	\$4,809,273.05	(\$168,322.61)	(3.40%)	3.47%
2014	\$5,734,999.04	(\$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	(\$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.

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Performance Detail

Year to Date
12/31/17 - 6/30/18

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	12/31/17	\$64,187.65	(\$19,298.84)	\$47.79	\$0.00	\$44,936.60	\$47.79	0.07%
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	12/31/17	\$600,247.60	(\$210,000.00)	\$0.00	\$33,497.09	\$423,744.69	\$33,497.09	6.66%
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	12/31/17	\$202,391.72	\$3,549.81	\$3,549.81	(\$5,159.50)	\$200,782.03	(\$1,609.69)	(0.80%)
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	2/1/18	\$0.00	\$102,776.00	\$2,776.00	(\$7,832.18)	\$94,943.82	(\$5,056.18)	N/A
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	12/31/17	\$449,871.58	\$8,764.24	\$8,764.24	(\$14,431.24)	\$444,204.58	(\$5,667.00)	(1.26%)
GOLDMAN SACHS STRATEGIC INCOME FUND INVESTOR CLASS N/L Symbol: GZIRX	12/31/17	\$187,136.09	\$1,508.57	\$1,508.57	(\$2,973.69)	\$185,670.97	(\$1,465.12)	(0.78%)
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	12/31/17	\$383,867.27	\$106,023.63	\$6,023.63	(\$17,916.65)	\$471,974.24	(\$11,893.02)	(3.09%)
JOHN HANCOCK REGIONAL BANK FUND CLASS I N/L Symbol: JRBFX	4/27/18	\$0.00	\$113,273.57	\$273.57	(\$1,913.22)	\$111,360.35	(\$1,639.65)	N/A

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Performance Detail *(continued)*

Year to Date *(continued)*
12/31/17 - 6/30/18

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted Performance
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	12/31/17	\$288,517.39	\$5,508.96	\$5,508.96	(\$4,792.48)	\$289,233.87	\$716.48	0.25%
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	12/31/17	\$970,394.90	(\$120,783.04)	\$19,216.96	(\$37,406.79)	\$812,205.07	(\$18,189.83)	(2.29%)
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	12/31/17	\$452,800.92	(\$17,240.12)	\$2,759.88	(\$2,152.76)	\$433,408.05	\$607.12	0.33%
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	2/1/18	\$0.00	\$100,000.00	\$0.00	(\$7,904.27)	\$92,095.73	(\$7,904.27)	N/A
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	12/31/17	\$347,212.58	\$100,000.00	\$0.00	\$26,439.82	\$473,652.40	\$26,439.82	6.76%
THORNBURG LIMITED TERM INCOME FUND CLASS I N/L Symbol: THIIIX	12/31/17	\$200,620.85	\$2,460.14	\$2,460.14	(\$3,008.34)	\$200,072.65	(\$548.20)	(0.27%)
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	12/31/17	\$568,707.10	\$88,703.87	\$8,703.87	(\$20,167.66)	\$637,243.31	(\$11,463.79)	(2.08%)

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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Performance Detail *(continued)*

Last 12 Months
6/30/17 - 6/30/18

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	6/30/17	\$195,883.22	(\$151,026.83)	\$80.21	\$0.00	\$44,936.60	\$80.21	0.10%
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	6/30/17	\$572,009.19	(\$189,000.61)	\$20,999.39	\$40,736.11	\$423,744.69	\$61,735.50	11.93%
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	7/28/17	\$0.00	\$208,621.74	\$8,621.74	(\$7,839.71)	\$200,782.03	\$782.03	N/A
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	2/1/18	\$0.00	\$102,776.00	\$2,776.00	(\$7,832.18)	\$94,943.82	(\$5,056.18)	N/A
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	6/30/17	\$435,369.76	\$16,937.05	\$16,937.05	(\$8,102.23)	\$444,204.58	\$8,834.82	2.03%
GOLDMAN SACHS STRATEGIC INCOME FUND INVESTOR CLASS N/L Symbol: GZIRX	6/30/17	\$777,288.79	(\$584,494.90)	\$2,505.10	(\$7,122.91)	\$185,670.97	(\$4,617.81)	(2.11%)
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	6/30/17	\$360,548.52	\$121,835.06	\$21,835.06	(\$10,409.33)	\$471,974.24	\$11,425.73	3.18%
JOHN HANCOCK REGIONAL BANK FUND CLASS I N/L Symbol: JRBFX	4/27/18	\$0.00	\$113,273.57	\$273.57	(\$1,913.22)	\$111,360.35	(\$1,639.65)	N/A

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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Performance Detail *(continued)*

Last 12 Months *(continued)*
6/30/17 - 6/30/18

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted Performance
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	6/30/17	\$87,141.52	\$209,587.89	\$9,587.89	(\$7,495.54)	\$289,233.87	\$2,092.35	0.95%
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/30/17	\$929,416.04	(\$98,710.78)	\$41,289.22	(\$18,500.19)	\$812,205.07	\$22,789.03	2.02%
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	6/30/17	\$419,683.43	\$6,150.78	\$26,150.78	\$7,573.84	\$433,408.05	\$33,724.62	8.25%
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	2/1/18	\$0.00	\$100,000.00	\$0.00	(\$7,904.27)	\$92,095.73	(\$7,904.27)	N/A
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	6/30/17	\$302,578.72	\$147,512.36	\$47,512.36	\$23,561.31	\$473,652.40	\$71,073.67	22.51%
THORNBURG LIMITED TERM INCOME FUND CLASS I N/L Symbol: THIIX	7/28/17	\$0.00	\$203,977.15	\$3,977.15	(\$3,904.50)	\$200,072.65	\$72.65	N/A
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	6/30/17	\$539,240.49	\$103,691.59	\$23,691.59	(\$5,688.77)	\$637,243.31	\$18,002.82	3.27%

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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Performance Detail *(continued)*

Last 3 Years*
6/30/15 - 6/30/18

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	\$0.00	\$45,344.59	(\$407.99)	\$0.00	\$44,936.60	(\$407.99)	N/A
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	\$0.00	\$336,604.37	\$20,999.39	\$87,140.31	\$423,744.69	\$108,139.70	N/A
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	7/28/17	\$0.00	\$208,621.74	\$8,621.74	(\$7,839.71)	\$200,782.03	\$782.03	N/A
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	2/1/18	\$0.00	\$102,776.00	\$2,776.00	(\$7,832.18)	\$94,943.82	(\$5,056.18)	N/A
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	12/31/15	\$0.00	\$403,724.62	\$48,939.31	\$40,479.95	\$444,204.58	\$89,419.26	N/A
GOLDMAN SACHS STRATEGIC INCOME FUND INVESTOR CLASS N/L Symbol: GZIRX	12/31/15	\$0.00	\$188,946.03	\$27,389.37	(\$3,275.06)	\$185,670.97	\$24,114.31	N/A
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	7/28/16	\$0.00	\$473,335.46	\$34,335.46	(\$1,361.22)	\$471,974.24	\$32,974.24	N/A
JOHN HANCOCK REGIONAL BANK FUND CLASS I N/L Symbol: JRBFX	4/27/18	\$0.00	\$113,273.57	\$273.57	(\$1,913.22)	\$111,360.35	(\$1,639.65)	N/A

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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Performance Detail *(continued)*

Last 3 Years* *(continued)*
6/30/15 - 6/30/18

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted Performance
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	12/31/15	\$0.00	\$297,612.15	\$15,098.54	(\$8,378.28)	\$289,233.87	\$6,720.26	N/A
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/28/17	\$0.00	\$832,046.41	\$44,896.29	(\$19,841.34)	\$812,205.07	\$25,054.95	N/A
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	6/28/17	\$0.00	\$424,084.49	\$26,150.78	\$9,323.56	\$433,408.05	\$35,474.34	N/A
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	2/1/18	\$0.00	\$100,000.00	\$0.00	(\$7,904.27)	\$92,095.73	(\$7,904.27)	N/A
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	7/28/16	\$0.00	\$401,924.08	\$67,924.08	\$71,728.32	\$473,652.40	\$139,652.40	N/A
THORNBURG LIMITED TERM INCOME FUND CLASS I N/L Symbol: THIIIX	7/28/17	\$0.00	\$203,977.15	\$3,977.15	(\$3,904.50)	\$200,072.65	\$72.65	N/A
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	4/28/16	\$0.00	\$628,443.57	\$48,443.57	\$8,799.74	\$637,243.31	\$57,243.31	N/A

*Returns are annualized for periods greater than one year.

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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Performance Detail *(continued)*

Since Inception*
Inception - 6/30/18

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	\$24,233.40	(\$407.99)	\$0.00	\$44,936.60	(\$407.99)	(1.80%)
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	(\$189,000.61)	\$20,999.39	\$87,140.31	\$423,744.69	\$108,139.70	17.91%
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	7/28/17	\$200,000.00	\$8,621.74	\$8,621.74	(\$7,839.71)	\$200,782.03	\$782.03	0.39%
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	2/1/18	\$100,000.00	\$2,776.00	\$2,776.00	(\$7,832.18)	\$94,943.82	(\$5,056.18)	(5.06%)
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	12/31/15	\$759,785.31	(\$356,060.69)	\$48,939.31	\$40,479.95	\$444,204.58	\$89,419.26	6.51%
GOLDMAN SACHS STRATEGIC INCOME FUND INVESTOR CLASS N/L Symbol: GZIRX	12/31/15	\$768,556.66	(\$579,610.63)	\$27,389.37	(\$3,275.06)	\$185,670.97	\$24,114.31	0.66%
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	7/28/16	\$310,000.00	\$163,335.46	\$34,335.46	(\$1,361.22)	\$471,974.24	\$32,974.24	5.11%
JOHN HANCOCK REGIONAL BANK FUND CLASS I N/L Symbol: JRBFX	4/27/18	\$113,000.00	\$273.57	\$273.57	(\$1,913.22)	\$111,360.35	(\$1,639.65)	(1.45%)

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

Frederick Miller/Cornelia Maier, CIMA
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Performance Detail *(continued)*

Since Inception* *(continued)*
Inception - 6/30/18

Funds: Open-end Mutual Funds <i>(continued)</i>	Start Date	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted Performance
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	12/31/15	\$132,513.61	\$165,098.54	\$15,098.54	(\$8,378.28)	\$289,233.87	\$6,720.26	2.66%
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/28/17	\$930,757.19	(\$98,710.78)	\$44,896.29	(\$19,841.34)	\$812,205.07	\$25,054.95	1.86%
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	6/28/17	\$417,933.71	\$6,150.78	\$26,150.78	\$9,323.56	\$433,408.05	\$35,474.34	8.66%
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	2/1/18	\$100,000.00	\$0.00	\$0.00	(\$7,904.27)	\$92,095.73	(\$7,904.27)	(7.90%)
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	7/28/16	\$234,000.00	\$167,924.08	\$67,924.08	\$71,728.32	\$473,652.40	\$139,652.40	27.02%
THORNBURG LIMITED TERM INCOME FUND CLASS I N/L Symbol: THIX	7/28/17	\$200,000.00	\$3,977.15	\$3,977.15	(\$3,904.50)	\$200,072.65	\$72.65	0.04%
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	4/28/16	\$510,000.00	\$118,443.57	\$48,443.57	\$8,799.74	\$637,243.31	\$57,243.31	5.07%

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

Holdings with Annualized Returns as of Jun 30, 2018

RAYMOND JAMES®

Marine City Employee's Pension Plan // 49820173

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

Holdings Detail

Cash and Cash Alternatives: Cash	Market Value (\$)	% of Portfolio	YTD (%)	1 Year (%)	3 Year* (%)	5 Year* (%)	10 Year* (%)	15 Year* (%)	3 Year* Std Dev	3 Year* Alpha	3 Year* Beta
RJ Bank Deposit Program	44,936.60	0.91%									
Weighted Average Returns			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total Cash	\$44,936.60	0.91%									
Subtotal Weighted Average Returns			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total Cash and Cash Alternatives	\$44,936.60	0.91%									
Funds: Open-end Mutual Funds	Market Value (\$)	% of Portfolio	YTD (%)	1 Year (%)	3 Year* (%)	5 Year* (%)	10 Year* (%)	15 Year* (%)	3 Year* Std Dev	3 Year* Alpha	3 Year* Beta
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L Symbol: SHSSX	423,744.69	8.62%	4.31%	14.11%	5.92%	16.00%	14.39%	14.83%	13.94	(1.05)	0.99
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	200,782.03	4.08%	(0.58%)	2.08%	3.44%	3.55%	5.58%	5.98%	3.38	2.51	0.33
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	94,943.82	1.93%	8.17%	30.32%	18.21%	18.20%	12.31%	14.89%	13.42	10.34	0.94
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	444,204.58	9.04%	(1.37%)	2.67%	3.03%	4.69%	5.99%	6.27%	5.97	(2.27)	0.90
GOLDMAN SACHS STRATEGIC INCOME FUND INVESTOR CLASS N/L Symbol: GZIRX	185,670.97	3.78%	0.06%	(0.61%)	0.15%	0.20%			2.73	(0.38)	(0.16)

*Returns are annualized.

With the exception of Market Value and % of Portfolio, the weighted average returns displayed are the historical returns of the security as calculated and provided by Morningstar, and these returns do not represent returns for the holdings in the account from purchase date. Returns are calculated based on the previous month end pricing utilizing the most recent information from Morningstar. For additional detail refer to the "Security Information" section of the Additional Information about your Report.

Holdings with Annualized Returns as of Jun 30, 2018

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Holdings Detail *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Market Value (\$)	% of Portfolio	YTD (%)	1 Year (%)	3 Year* (%)	5 Year* (%)	10 Year* (%)	15 Year* (%)	3 Year* Std Dev	3 Year* Alpha	3 Year* Beta
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	471,974.24	9.60%	(2.93%)	3.82%	5.77%	6.49%	7.52%		5.78	0.54	0.86
JOHN HANCOCK REGIONAL BANK FUND CLASS I N/L Symbol: JRBFX	111,360.35	2.27%	6.12%	22.25%	19.10%	17.18%	10.61%	7.66%	16.87	13.23	0.70
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	289,233.87	5.88%	0.18%	1.18%	1.91%	1.96%	3.98%	3.57%	1.27	1.04	0.24
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	812,205.07	16.52%	(1.58%)	2.93%	4.06%	4.81%			4.91	(0.29)	0.70
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	433,408.05	8.82%	0.53%	10.59%	11.99%	11.68%			11.68	1.26	0.98
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	92,095.73	1.87%	(1.00%)	11.23%	8.15%				11.90	0.76	0.99
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	473,652.40	9.64%	9.39%	23.84%	23.20%	26.92%	18.37%	16.81%	16.78	12.50	1.29
THORNBURG LIMITED TERM INCOME FUND CLASS I N/L Symbol: THIIX	200,072.65	4.07%	(0.24%)	0.65%	1.72%	2.01%	4.24%	3.86%	1.33	0.69	0.45
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	637,243.31	12.96%	(2.27%)	3.48%	5.13%	5.83%	7.06%	6.73%	4.54	1.15	0.62

*Returns are annualized.

With the exception of Market Value and % of Portfolio, the weighted average returns displayed are the historical returns of the security as calculated and provided by Morningstar, and these returns do not represent returns for the holdings in the account from purchase date. Returns are calculated based on the previous month end pricing utilizing the most recent information from Morningstar. For additional detail refer to the "Security Information" section of the Additional Information about your Report.

Holdings with Annualized Returns as of Jun 30, 2018

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Frederick Miller/Cornelia Maier, CIMA
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Holdings Detail *(continued)*

Funds: Open-end Mutual Funds <i>(continued)</i>	Market Value (\$)	% of Portfolio	YTD (%)	1 Year (%)	3 Year* (%)	5 Year* (%)	10 Year* (%)	15 Year* (%)	3 Year* Std Dev	3 Year* Alpha	3 Year* Beta
Weighted Average Returns			0.63%	7.52%	7.30%	8.94%	9.26%	9.25%			
Total Open-end Mutual Funds	\$4,870,591.76	99.09%									
Subtotal Weighted Average Returns			0.63%	7.52%	7.30%	8.94%	9.26%	9.25%			
Total Funds	\$4,870,591.76	99.09%									
Total Weighted Average Returns			0.63%	7.52%	7.30%	8.94%	9.26%	9.25%			
Total Portfolio	\$4,915,528.36	100%									

*Returns are annualized.

With the exception of Market Value and % of Portfolio, the weighted average returns displayed are the historical returns of the security as calculated and provided by Morningstar, and these returns do not represent returns for the holdings in the account from purchase date. Returns are calculated based on the previous month end pricing utilizing the most recent information from Morningstar. For additional detail refer to the "Security Information" section of the Additional Information about your Report.

Portfolio Holdings as of Jun 30, 2018

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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 (\$)
RJ Bank Deposit Program	44,936.600	1.000	44,936.60	0.91%	0.00	44,936.60	0.00 0.00%	112.34	0.25% 0.25%	0.00
Total Cash and Cash Alternatives: Cash			\$44,936.60	0.91%		\$44,936.60	\$0.00 0.00%	\$112.34	0.25% 0.25%	\$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: SHSX	7,075.383	59.890	423,744.69	8.62%	23.06	163,155.77	260,588.92 159.72%	164.86	0.04% 0.10%	0.00
COLUMBIA STRATEGIC INCOME FUND INST CL N/L Symbol: LSIZX	34,737.376	5.780	200,782.03	4.08%	5.76	200,000.00	782.03 0.39%	7,225.37	3.60% 3.61%	0.00
FIDELITY SELECT DEFENSE & AEROSPACE FUND N/L Symbol: FSDAX	556.431	170.630	94,943.82	1.93%	179.72	100,000.00	(5,056.18) (5.06%)	432.35	0.46% 0.43%	0.00
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	19,751.204	22.490	444,204.58	9.04%	15.27	301,688.08	142,516.50 47.24%	17,282.30	3.89% 5.73%	0.00
GOLDMAN SACHS STRATEGIC INCOME FUND INVESTOR CLASS N/L Symbol: GZIRX	19,879.119	9.340	185,670.97	3.78%	5.46	108,612.15	77,058.82 70.95%	2,524.65	1.36% 2.32%	0.00
HARTFORD BALANCED INCOME FUND CLASS I N/L Symbol: HBLIX	33,784.842	13.970	471,974.24	9.60%	12.99	439,000.00	32,974.24 7.51%	13,311.23	2.82% 3.03%	0.00

Portfolio Holdings as of Jun 30, 2018

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Holdings Detail (continued)

Funds: Open-end Mutual Funds <small>(continued)</small>	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 (\$)
JOHN HANCOCK REGIONAL BANK FUND CLASS I N/L Symbol: JRBFX	3,899.172	28.560	111,360.35	2.27%	28.98	113,000.00	(1,639.65) (1.45%)	986.49	0.89% 0.87%	0.00
LORD ABBETT SHORT DURATION INCOME FUND CLASS F N/L Symbol: LDLFX	69,194.706	4.180	289,233.87	5.88%	3.64	252,195.89	37,037.98 14.69%	11,071.15	3.83% 4.39%	0.00
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	60,118.806	13.510	812,205.07	16.52%	9.97	599,624.15	212,580.92 35.45%	38,235.56	4.71% 6.38%	0.00
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	25,301.112	17.130	433,408.05	8.82%	15.38	389,252.01	44,156.04 11.34%	6,552.99	1.51% 1.68%	0.00
T. ROWE PRICE GLOBAL INDUSTRIALS FUND INVESTOR CLASS N/L Symbol: RPGIX	7,251.632	12.700	92,095.73	1.87%	13.79	100,000.00	(7,904.27) (7.90%)	72.52	0.08% 0.07%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	26,357.952	17.970	473,652.40	9.64%	12.67	334,000.00	139,652.40 41.81%	0.00	0.00% 0.00%	0.00
THORNBURG LIMITED TERM INCOME FUND CLASS I N/L Symbol: THIIIX	15,157.019	13.200	200,072.65	4.07%	13.20	200,000.00	72.65 0.04%	4,804.78	2.40% 2.40%	0.00
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	10,116.579	62.990	637,243.31	12.96%	57.38	580,444.01	56,799.30 9.79%	19,545.23	3.07% 3.37%	0.00
Total Funds: Open-end Mutual Funds			\$4,870,591.76	99.09%		\$3,880,972.06	\$989,619.70 25.50%	\$122,209.47	2.51% 3.15%	\$0.00
Total Portfolio			\$4,915,528.36	100.00%		\$3,925,908.66	\$989,619.70 25.50%	\$122,321.81	2.49% 3.12%	\$0.00

Portfolio Holdings as of Jun 30, 2018

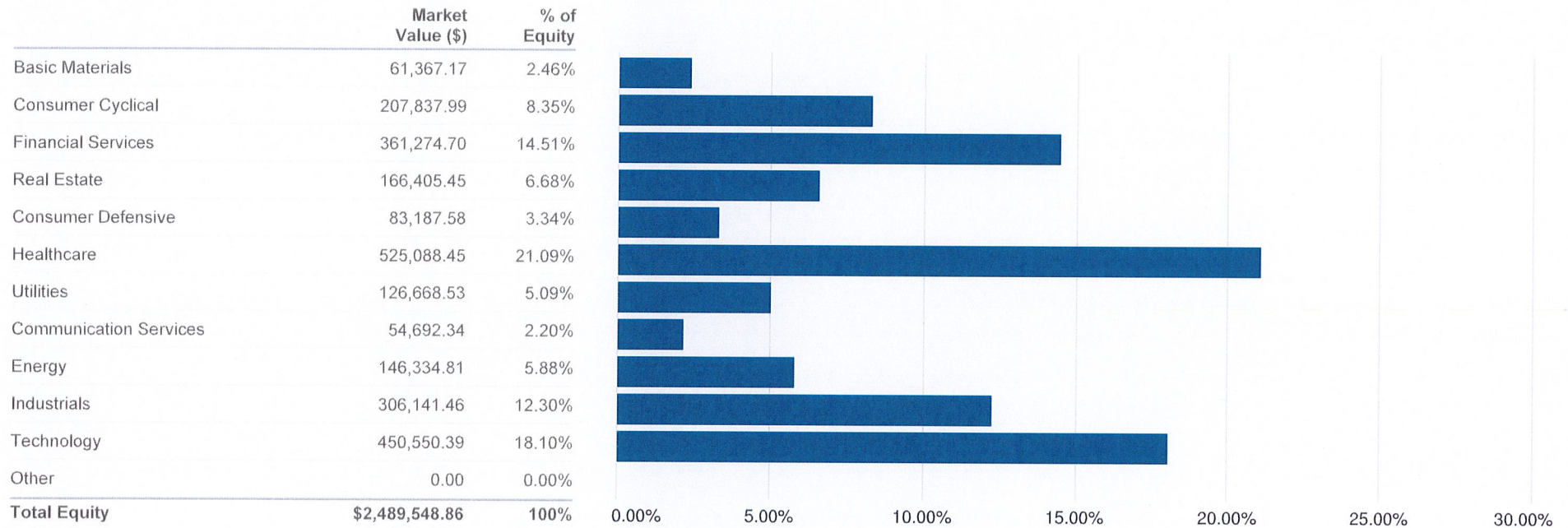
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Holdings Detail (continued)

Equity Sector Summary

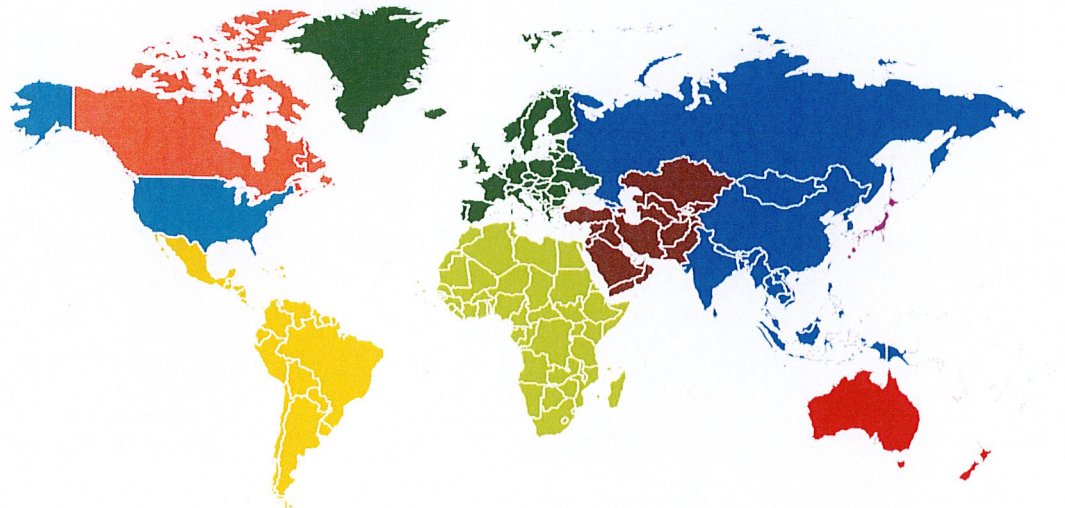


Global Exposure Summary

	Market Value (\$)	% of Portfolio
US	3,452,017.03	70.23%
Canada	117,461.31	2.39%
Latin America	201,604.39	4.10%
Europe	465,041.84	9.46%
Middle East	24,743.72	0.50%
Africa	37,843.27	0.77%
Japan	89,333.60	1.82%
Australasia	21,641.08	0.44%
Asia	159,613.88	3.25%
Non-Classified	346,228.24	7.04%
Total Portfolio	\$4,915,528.36*	100.00%

*Accrued Income is included in the US region.

	Market Value (\$)	% of Portfolio
Developed	\$4,214,936.75	85.75%
Emerging	\$254,626.37	5.18%
Frontier	\$99,737.00	2.03%
Other	\$346,228.24	7.04%



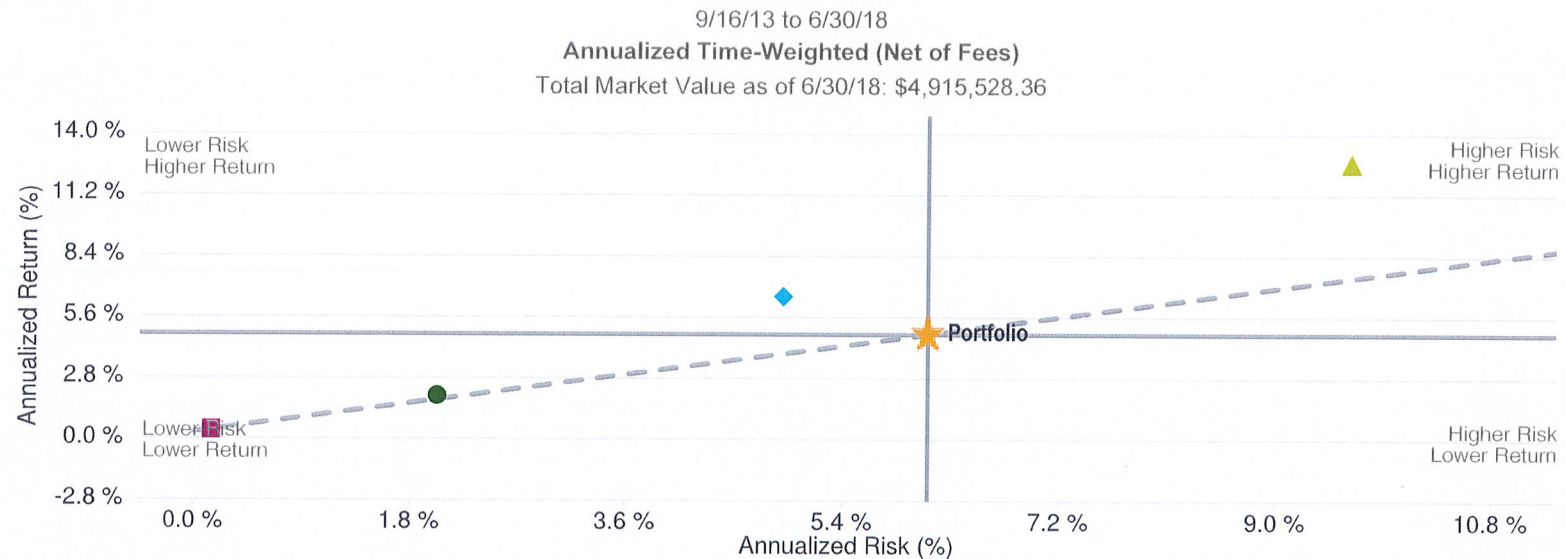
Risk vs. Return Analysis as of Jun 30, 2018

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Analysis Summary



★ Portfolio

▲ S&P 500 Total Return Indx

◆ Custom Blended Benchmark 1^

● BBG Barclays Intrm. US Agg

■ Citi 3 Month U.S. T-Bill Indx

BBG Barclays US Agg Bd

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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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_1531281600000_1531345297661_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.

If short positions are present on the Holdings with Annualized Returns report, the returns for short positions are displayed as an inverse of the Morningstar long return. Weighted Average Returns calculation is listed below.

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.

Alpha is the percentage by which a security exceeded or lagged the predicted return of an equilibrium model.

Beta is the measure of a security's price volatility relative to the market as a whole.

The calculations for both Alpha and Beta are supplied by Morningstar, Inc. and are calculated over a three year period.

Alpha and Beta benchmarks, which include reinvestment of dividends, are as listed: for equity funds is the S&P 500 Total Return index, for bond funds is the Barclay's Aggregate Bond index,

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for municipal bond funds is the Barclay's Municipal Bond index, for balanced funds is the Dow Jones Moderate Portfolio, and for global funds is the MSCI EAFE NDTR_D (total return including dividends actually paid).

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 06, 2018)

Morningstar mutual fund and annuity information as of (July 06, 2018)

Morningstar 529 information as of (June 19, 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/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.

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.

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.

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.

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 information. Investment decisions should be made only after contacting your Financial Advisor.

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

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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.

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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.

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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.

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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.

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Benchmark Information

BBG Barclays Intrm. US Agg - The Bloomberg Barclays Intermediate U.S. Aggregate Index is an unmanaged index that measures the performance of the US investment grade bond market while removing the longer maturity portions of the broad market benchmarks. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States --- including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

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.

Laddered Portfolio

Wednesday, July 11, 2018

RAYMOND JAMES

Fred Miller

248-373-5780

Fred.Miller@RaymondJames.com

YIELDS REPRESENT YIELD TO MATURITY OR YIELD TO WORST CALL AS INDICATED. PLEASE REVIEW THIS INFORMATION CAREFULLY WITH YOUR FINANCIAL ADVISOR TO ASSURE IT MEETS YOUR INVESTMENT OBJECTIVES.

Qty	Cusip	Moody/S&P/Fitch (Watch) FDIC#	Underlying Rating	Issue	Coupon	Maturity	Modified Duration	Price	Yield to Worst (TEY)	Yield to Maturity	Accrued Interest	Principal	Net Amount
100	49306SC20	17534		Key Bk Natl Assn Ohio Conditional Puts - Death of holder - Restricted States: NY,OH,OR,WA	2.000%	01/25/2019	0.50	\$99.970	2.060% (2.060%)	2.060%	\$0.00	\$99,970.00	\$99,970.00
100	05581WZG3	16571		Bmo Harris Bk Natl Assn Chicago III Conditional Puts - Death of holder	2.400%	08/19/2019	1.07	\$99.935	2.461% (2.461%)	2.461%	\$0.00	\$99,935.00	\$99,935.00
100	38148PS32	33124		Goldman Sachs Bk Usa New York Conditional Puts - Death of holder	3.050%	07/19/2021	2.85	\$99.700	3.155% (3.155%)	3.155%	\$0.00	\$99,700.00	\$99,700.00
100	38148PS40	33124		Goldman Sachs Bk Usa New York Conditional Puts - Death of holder	3.300%	07/18/2023	4.58	\$99.500	3.410% (3.410%)	3.410%	\$0.00	\$99,500.00	\$99,500.00
100	254673RT5	5649		Discover Bk Greenwood Del Conditional Puts - Death of holder	3.400%	07/18/2028	8.40	\$98.700	3.556% (3.556%)	3.556%	\$0.00	\$98,700.00	\$98,700.00

Weighted Averages and Totals	2.830%	3.92	3.47	\$99.561	2.926% (2.926%)	2.926%	\$0.00	\$497,805.00	\$497,805.00
	Avg Coupon	Avg Years to Maturity	Avg Modified Duration	Avg Price	Avg Yield to Worst (TEY)	Avg Yield to Maturity	Total Accrued Interest	Total Principal	Total Investment

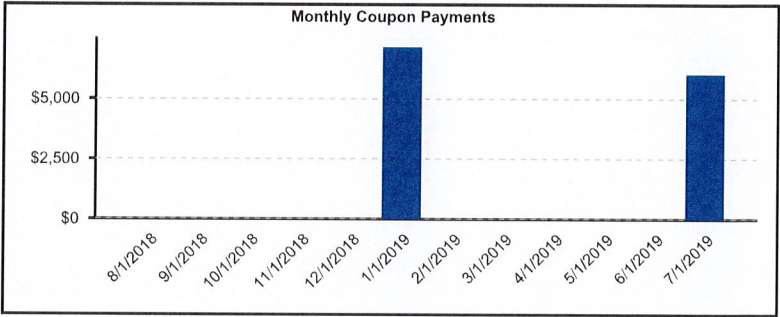
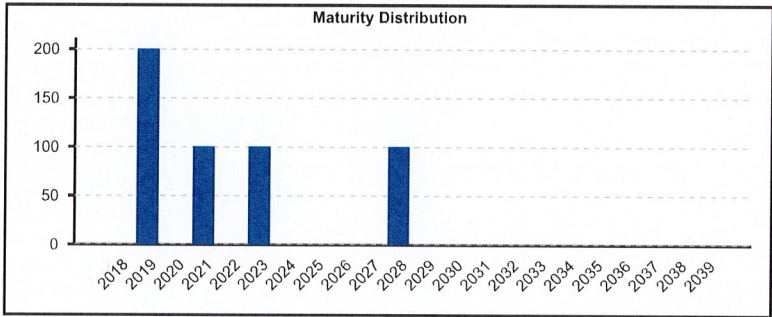
(n) Floating/Variable Rate (c) Yield to Call (p) Yield to Par Call (w) Yield to Middle Call (u) Yield to Put (dis) Discount Yield (r) Pre-Refund (t) Mandatory Put (f) Called in Full (TEY) Taxable Equivalent Yield

Monthly Coupon Payments	Aug/18	Sep/18	Oct/18	Nov/18	Dec/18	Jan/19	Feb/19	Mar/19	Apr/19	May/19	Jun/19	Jul/19	Total
Bmo Harris Bk Natl Assn Chicago III						\$1,210						\$1,190	\$2,400
Discover Bk Greenwood Del						\$1,714						\$1,686	\$3,400
Goldman Sachs Bk Usa New York						\$1,538						\$1,512	\$3,050
Goldman Sachs Bk Usa New York						\$1,664						\$1,636	\$3,300
Key Bk Natl Assn Ohio						\$1,008							\$1,008
Total	\$0	\$0	\$0	\$0	\$0	\$7,133	\$0	\$0	\$0	\$0	\$0	\$6,025	\$13,158

Ladder Summary		Average Coupon	2.830%	Average Tax Equivalent Yield	2.926%
Total Principal	\$497,805.00	Average Maturity	3.92yr(s)	Federal Tax Rate	37.000%
Total Accrued Interest	\$0.00	Average Price	\$99.561		
Total Investment	\$497,805.00	Average Yield to Maturity	2.926%		
Next 12mo Cpn Cash Flow	\$13,158.22	Average Yield to Worst	2.926%		
Maturity Value	\$500,000.00	Average Modified Duration	3.47		
		Average Current Yield	2.845%		

YIELDS REPRESENT YIELD TO MATURITY OR YIELD TO WORST CALL AS INDICATED. PLEASE REVIEW THIS INFORMATION CAREFULLY WITH YOUR FINANCIAL ADVISOR TO ASSURE IT MEETS YOUR INVESTMENT OBJECTIVES.

248-373-5780
Fred.Miller@RaymondJames.com



YIELDS REPRESENT YIELD TO MATURITY OR YIELD TO WORST CALL AS INDICATED. PLEASE REVIEW THIS INFORMATION CAREFULLY WITH YOUR FINANCIAL ADVISOR TO ASSURE IT MEETS YOUR INVESTMENT OBJECTIVES.

Minimum purchases may apply. Prices and yields are subject to change based upon market conditions and availability.

An overview of these investments, their features and risks is available at raymondjames.com, "Smart Bond Investing" at finra.org, under "Learn More" at investinginbonds.com, or emma.msrb.org.

RISK CONSIDERATIONS: These securities are subject to risk factors that may decrease (or increase) the market value of your investment. Interest or dividend rate risk is the risk that changes in interest rates may reduce (or increase) the market value of your investment. Generally, a rise in interest rates decreases market price; while a fall in interest rates increases market price. Default or credit risk is the risk that the issuer, obligor, or insurer will be unable to make interest payments or repay principal when due. Liquidity risk is the risk that you will be unable to sell these securities in the secondary market. If you decide to sell prior to maturity, your proceeds may be more or less than the original cost, and may be subject to capital gains or loss.

CREDIT RISK OR DEFAULT RISK: refers to the risks that the issuer's creditworthiness may weaken or possibly the issuer will not be able to pay interest or repay principal. Adverse changes in the creditworthiness and rating may decrease value of the investment. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. Independent rating agencies provide actual and underlying security ratings on most securities which at times include future outlook and/or placement of the security under review for future action. These ratings are subject to change at any time and are not meant as a recommendation to buy, sell or hold. Securities with the same rating can actually trade at significantly different prices. Raymond James trade confirmations, online accounts and monthly statements display only the current ratings and subsequent changes of those Rating Agencies to which Raymond James subscribes. Investors may request Moody's and/or S&P credit reports from their financial advisors, and Fitch reports are available for municipal bonds. To learn more please refer to moody.com, standardandpoors.com, and fitchratings.com

Insurance, if specified, relates to the timely payment of principal and interest. Insurance does not guarantee market value or protect against fluctuations in bond prices resulting from general market fluctuations. No representation is made as to the insurer's ability to meet its financial commitments and the underlying credit should be considered. High yield bonds are not suitable for all investors and are generally considered speculative in nature with greater potential loss of interest and/or principal. Brokered Certificate of Deposit 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. Funds may not be withdrawn until the maturity date or redemption date. However, these CDs are negotiable, which means, that although not obligated to do so, Raymond James and other broker/dealers currently maintain an active secondary market at current interest rates. FDIC insurance does not guarantee market value or protect against fluctuations in CD prices resulting from general market changes.

INCOME: In general, fixed income investments pay a fixed interest rate coupon. Some bonds, however can pay variable payments such as step coupons and or variable rates based on a predetermined formula. Interest from taxable zero coupon securities is subject to annual taxation as ordinary income, even though no income is received. Certain federally tax-exempt municipal securities, although federally tax-exempt, may be subject to federal alternative minimum tax (AMT). Brokered CDs annual percentage yields (APY) represents the interest earned based on simple interest calculations.

MATURITY: Brokered CDs with a maturity of longer than 1 yr are considered as Long-Term. Certain early redemption features, such as a call at issuer's option, provide the issuer an option to repay principal prior to maturity and may change the term of the investment. Certain brokered CDs are also callable at the option of the issuer. Modified Duration and Convexity are measures of price sensitivity of a fixed-income security to changes in interest rates. Modified Duration is the approximate percentage change in price that would occur with a 1% change in interest rates. Convexity estimates the impact of interest rate changes on modified duration. Modified Duration and Convexity may be used together to approximate price volatility of fixed-income securities. Modified Duration does not account for early redemption features, such as calls by the issuer. Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on average life which includes prepayment assumptions that may or may not be met and changes in prepayments may significantly affect yield and average life.

For more complete information about new issues, including charges and expenses, obtain a prospectus at sec.gov or municipal official statement at emma.msrb.org from your Financial Advisor. Please read it carefully before you invest or send money.

The information in this report has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. This firm may have a long or short position in the securities presented in this report and may buy or sell such securities in the course of our regular business.

Investors are urged to consult with their own tax advisors with regard to their specific situation prior to making any investment decisions with tax consequences.

Elizabeth McDonald

From: Fred Miller <Fred.Miller@RaymondJames.com>
Sent: Wednesday, July 18, 2018 2:20 PM
To: Elizabeth McDonald
Subject: Pension Board Meeting July 31st.

Elizabeth – Please include this email with the Board Packets.

To the Pension Board

At the next board meeting I will be recommending approximately \$1,000,000.00 in reallocation from fixed income bonds to certificates of deposit. There are two considerations that lead us to make these recommendations. First interest rates have finally started to increase with the Federal Reserve signaling they will be raising rates in the future plus the economy is growing at a much faster rate. Second CD rates have increased to the point that we can get as much interest on the CD's as we can with the short term bonds we now hold in the mutual funds.

I will show you the current cash flow in the bond funds compared to the interest rates available in CD's. I will also illustrate the market fluctuations you have experienced as a result of the changes in the bond markets. The CD ladder enclosed in your packet illustrates the CD rates currently available. We will discuss the implications of making the changes, which mutual funds, and our rationale. The bottom line is we can get the same interest but reduce bond fluctuations due to interest rate increases.

Please call me with and questions.

Fred Miller
Raymond James & Associates, Inc.
691 N. Squirrel Road, Suite 222
Auburn Hills, MI 48326
248-373-5780 O 866-522-9594 F

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To: emcdonald@marinecity-mi.org [Remove this sender from my allow list](#)
From: fred.miller@raymondjames.com

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City of Marine City

Memo

To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date 5/10/18
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR APRIL 2018**

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

Thank you

05/10/2018 04:56 PM
User: McDonald
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 04/30/2018
PRELIMINARY FINANCIAL STATEMENTS-APRIL 2018

Page: 1/1

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	102,374.95
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,887,141.68
Total Assets		4,989,516.63
*** 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		5,042,690.90
Net of Revenues VS Expenditures		(53,174.27)
Ending Fund Balance		4,989,516.63
Total Liabilities And Fund Balance		4,989,516.63

PERIOD ENDING 04/30/2018

PRELIMINARY FINANCIAL STATEMENTS-APRIL 2018

GL NUMBER	DESCRIPTION	2017-18	2017-18	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT USED
		ORIGINAL BUDGET	AMENDED BUDGE	04/30/2018 NORM (ABNORM)	MONTH 04/30/1 INCR (DECR)			
						YEAR-TO-DATE	BALANCE	
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	(49,721.31)	0.00	0.00	49,721.31	100.00
731-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	128,246.53	0.00	0.00	(128,246.53)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	174,941.80	17,494.18	0.00	(174,941.80)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	11,600.79	1,043.77	0.00	(11,600.79)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	93,438.56	0.00	0.00	(93,438.56)	100.00
Total Dept 000.000		0.00	0.00	358,506.37	18,537.95	0.00	(358,506.37)	100.00
TOTAL REVENUES		0.00	0.00	358,506.37	18,537.95	0.00	(358,506.37)	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	1,600.00	0.00	0.00	(1,600.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	28,084.64	0.00	0.00	(28,084.64)	100.00
731-000.000-955.000	MISCELLANEOUS	0.00	0.00	381,996.00	38,199.60	0.00	(381,996.00)	100.00
Total Dept 000.000		0.00	0.00	411,680.64	38,199.60	0.00	(411,680.64)	100.00
TOTAL EXPENDITURES		0.00	0.00	411,680.64	38,199.60	0.00	(411,680.64)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	358,506.37	18,537.95	0.00	(358,506.37)	100.00
TOTAL EXPENDITURES		0.00	0.00	411,680.64	38,199.60	0.00	(411,680.64)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(53,174.27)	(19,661.65)	0.00	53,174.27	100.00

City of Marine City

Memo

To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date 6/14/18
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR MAY 2018**

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

Thank you

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	45,111.12
731-000.000-017.000	PENSION FUND TRUST ACCOUNT	4,876,756.61
Total Assets		4,921,867.73
*** 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		5,042,690.90
Net of Revenues VS Expenditures		(120,823.17)
Ending Fund Balance		4,921,867.73
Total Liabilities And Fund Balance		4,921,867.73

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 05/31/2018

PRELIMINARY FINANCIAL STATEMENTS-MAY 2018

GL NUMBER	DESCRIPTION	2017-18	2017-18	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED BUDGE	05/31/2018	MONTH 05/31/1			
		BUDGET		NORM (ABNORM)	INCR (DECR)			
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	(60,582.52)	0.00	0.00	60,582.52	100.00
731-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	130,916.61	0.00	0.00	(130,916.61)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	192,435.98	17,494.18	0.00	(192,435.98)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	13,226.22	1,625.43	0.00	(13,226.22)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	100,398.65	0.00	0.00	(100,398.65)	100.00
Total Dept 000.000		0.00	0.00	376,394.94	19,119.61	0.00	(376,394.94)	100.00
TOTAL REVENUES		0.00	0.00	376,394.94	19,119.61	0.00	(376,394.94)	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	1,600.00	0.00	0.00	(1,600.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	37,222.91	0.00	0.00	(37,222.91)	100.00
731-000.000-955.000	MISCELLANEOUS	0.00	0.00	420,195.60	38,199.60	0.00	(420,195.60)	100.00
Total Dept 000.000		0.00	0.00	459,018.51	38,199.60	0.00	(459,018.51)	100.00
TOTAL EXPENDITURES		0.00	0.00	459,018.51	38,199.60	0.00	(459,018.51)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	376,394.94	19,119.61	0.00	(376,394.94)	100.00
TOTAL EXPENDITURES		0.00	0.00	459,018.51	38,199.60	0.00	(459,018.51)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(82,623.57)	(19,079.99)	0.00	82,623.57	100.00

City of Marine City

Memo

To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date 7/12/18
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JUNE 2018**

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

Thank you

Fund 731 MARINE CITY RETIREMENT SYSTEM

GL Number	Description	Balance
*** Assets ***		
731-000.000-001.001	CASH	63,663.16
731-000.000-017.000	INVESTMENT IN SECURITIES	4,876,756.61
Total Assets		4,940,419.77
*** 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		5,042,690.90
Net of Revenues VS Expenditures		(102,271.13)
Ending Fund Balance		4,940,419.77
Total Liabilities And Fund Balance		4,940,419.77

PERIOD ENDING 06/30/2018

PRELIMINARY FINANCIAL STATEMENTS-JUNE 2018

GL NUMBER	DESCRIPTION	2017-18	2017-18	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED BUDGE	06/30/2018	MONTH 06/30/1			
		BUDGET		NORM (ABNORM)	INCR (DECR)			
Fund 731 - MARINE CITY RETIREMENT SYSTEM								
Revenues								
Dept 000.000								
731-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	(60,582.52)	0.00	0.00	60,582.52	100.00
731-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	130,916.61	0.00	0.00	(130,916.61)	100.00
731-000.000-653.000	EMPLOYER RETIREMENT CONT.	0.00	0.00	209,930.16	17,494.18	0.00	(209,930.16)	100.00
731-000.000-654.000	EMPLOYEE RETIREMENT CONT.	0.00	0.00	14,284.08	1,057.86	0.00	(14,284.08)	100.00
731-000.000-665.000	INTEREST	0.00	0.00	100,398.65	0.00	0.00	(100,398.65)	100.00
Total Dept 000.000		0.00	0.00	394,946.98	18,552.04	0.00	(394,946.98)	100.00
TOTAL REVENUES		0.00	0.00	394,946.98	18,552.04	0.00	(394,946.98)	100.00
Expenditures								
Dept 000.000								
731-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	1,600.00	0.00	0.00	(1,600.00)	100.00
731-000.000-808.000	PENSION TRUST FEE	0.00	0.00	37,222.91	0.00	0.00	(37,222.91)	100.00
731-000.000-955.000	MISCELLANEOUS	0.00	0.00	458,395.20	38,199.60	0.00	(458,395.20)	100.00
Total Dept 000.000		0.00	0.00	497,218.11	38,199.60	0.00	(497,218.11)	100.00
TOTAL EXPENDITURES		0.00	0.00	497,218.11	38,199.60	0.00	(497,218.11)	100.00
Fund 731 - MARINE CITY RETIREMENT SYSTEM:								
TOTAL REVENUES		0.00	0.00	394,946.98	18,552.04	0.00	(394,946.98)	100.00
TOTAL EXPENDITURES		0.00	0.00	497,218.11	38,199.60	0.00	(497,218.11)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(102,271.13)	(19,647.56)	0.00	102,271.13	100.00