



CITY OF MARINE CITY

Pension Board Meeting Agenda

Retiree Health Care

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 ~ Retiree Health Care Plan 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**

Frederick Miller, Financial Consultant

 1. Investment Performance ~ Review by Frederick Miller
 2. Recommendation
 - B. Preliminary Financial Statements ~ April, May, June 2018
 - C. Invoice Approval
 - Nyhart – Invoice #0139871 (\$3,700.00)
11. **ADJOURNMENT**

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

A regular meeting of the Pension Board ~ Retiree Health Care 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 4:58 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 City Manager Leven, seconded by Board Member Itrich, to approve the Agenda, as presented. All Ayes. Motion Carried.

Approve Minutes

Motion by City Commissioner Turner, seconded by City Manager Leven, to approve the Minutes of the Regular Pension Board ~ Retiree Health Care Plan Meeting of January 30, 2018, as presented. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

None.

New Business

Actuary Services – Marine City Retiree Health Care Plan

Treasurer McDonald stated that the quote was for a two year contract and that she did not think a representative from the actuary firm needed to attend the meetings. It was her recommendation that the Board contract with NyHart for actuary services.

Motion by City Commissioner Turner, seconded by Board Member Itrich, to contract with NyHart for the initial cost of \$7,500.00. All Ayes. Motion Carried.

Open Discussion

None.

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 Annualized Performance was 3.78%.
- Year-to-date, the beginning Market Value was \$187,343.82 and ending Market Value was \$198,696.91.

Financial Consultant Miller had no recommended changes for the Board at this time.

Preliminary Financial Statements

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

Adjournment

Motion by City Manager Leven, seconded by City Commissioner Turner, to adjourn at 5:08 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth McDonald
Deputy Clerk

Kristen Baxter
City Clerk

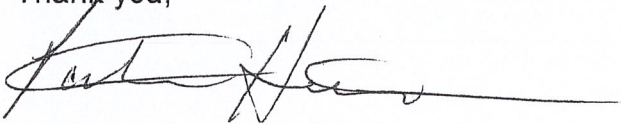
May 16, 2018

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:

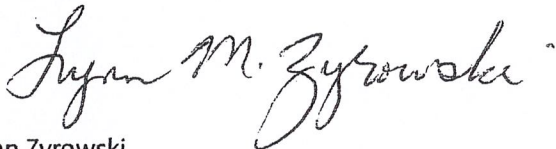
I am submitting my application for retirement After 15 years of service. Upon clarification of my retirement pension, I would like to retire August 3rd, 2018.

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 black ink that reads "Lynn M. Zyrowski". The signature is written in a cursive, flowing style.

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 Retiree's Healthcare

Prepared for **Marine City Retiree's Healthcare**

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 Retiree's Healthcare	49347090	Company	186,096.54
Total Market Value			\$186,096.54
Total Portfolio			\$186,096.54

Contributions and Withdrawals as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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

Contributions and Withdrawals Summary

For the period 6/30/17 to 6/30/18

	Total	Contributions	Withdrawals
Cash	\$4,808.87	\$265,663.24	(\$260,854.37)
Securities	\$0.00	\$0.00	\$0.00
Total	\$4,808.87	\$265,663.24	(\$260,854.37)

Contributions and Withdrawals Detail

For the period 6/30/17 to 6/30/18

Marine City Retiree's Healthcare // 49347090

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
7/6/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,512.94)
7/20/17	Deposit	*City of Marine City		0.000	\$29,350.25	
7/26/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$11,615.21)
7/26/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
8/3/17	Deposit	CK DEP City of Marine		0.000	\$22,447.67	
8/15/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
8/15/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,512.94)
8/18/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$10,007.33)
9/6/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$11,499.40)
9/11/17	Deposit	CK DEP CITY OF MARINE CITY		0.000	\$20,839.79	
9/13/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
9/22/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$5,987.63)
10/4/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$10,006.17)

Contributions and Withdrawals as of Jun 30, 2018

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Marine City Retiree's Healthcare // 49347090

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

Contributions and Withdrawals Detail *(continued)*

For the period 6/30/17 to 6/30/18

Marine City Retiree's Healthcare // 49347090 *(continued)*

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
10/5/17	Deposit	CHECK DEPOSIT		0.000	\$19,806.55	
10/13/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
10/13/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,203.39)
11/2/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$10,006.17)
11/6/17	Deposit	CHECK DEPOSIT		0.000	\$21,529.08	
11/8/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
11/22/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,203.39)
12/6/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$10,006.17)
12/8/17	Deposit	CHECK DEPOSIT		0.000	\$21,529.08	
12/13/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
12/27/17	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$11,703.39)
1/3/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$10,007.45)
1/5/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
1/16/18	Deposit	CHECK DEPOSIT		0.000	\$568.66	
1/18/18	Deposit	CHECK DEPOSIT		0.000	\$34,036.53	
1/24/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,203.39)
2/2/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$10,007.45)
2/7/18	Deposit	CHECK DEPOSIT		0.000	\$11,522.91	
2/8/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
2/21/18	Withdrawal	REV 1/16 CK DEP INCORR ACCT		0.000		(\$568.66)

Contributions and Withdrawals as of Jun 30, 2018

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Marine City Retiree's Healthcare // 49347090

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Contributions and Withdrawals Detail *(continued)*

For the period 6/30/17 to 6/30/18

Marine City Retiree's Healthcare // 49347090 *(continued)*

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
2/21/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,203.39)
3/2/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,665.28)
3/7/18	Deposit	CHECK DEPOSIT		0.000	\$21,530.36	
3/7/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
3/21/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,057.68)
4/2/18	Other Expense	ANNUAL CAP ACC FEE WAIVED		0.000		\$0.00
4/4/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,632.98)
4/6/18	Deposit	*MARINE CITY		0.000	\$21,042.48	
4/11/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
4/25/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,811.92)
5/2/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,632.98)
5/9/18	Deposit	CHECK DEPOSIT		0.000	\$20,764.42	
5/11/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
5/18/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$3,750.00)
5/23/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,742.96)
6/6/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,632.98)
6/7/18	Deposit	CHECK DEPOSIT		0.000	\$20,695.46	
6/27/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
6/27/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,838.88)

Contributions and Withdrawals as of Jun 30, 2018

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Marine City Retiree's Healthcare // 49347090

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Contributions and Withdrawals Detail *(continued)*

For the period 6/30/17 to 6/30/18

Marine City Retiree's Healthcare // 49347090 *(continued)*

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
Total					\$265,663.24	(\$260,854.37)

Fees and Expenses as of Jun 30, 2018

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Marine City Retiree's Healthcare // 49347090

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

Fees and Expenses Summary

For the period 6/30/17 to 6/30/18

	Total
Management Fees	(\$1,813.23)
Account Expenses	\$0.00
Total	(\$1,813.23)

Fees and Expenses Detail

For the period 6/30/17 to 6/30/18

Marine City Retiree's Healthcare // 49347090

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
7/19/17	Management Fee	3Q Fees for 092/365 Days	(\$435.99)	
7/28/17	Management Fee	3Q17 Mutual Fund Fee Offset	\$18.17	
10/18/17	Management Fee	4Q Fees for 092/365 Days	(\$472.11)	
10/27/17	Management Fee	4Q17 Mutual Fund Fee Offset	\$8.30	
1/17/18	Management Fee	1Q Fees for 090/365 Days	(\$461.93)	
4/2/18	Other Expense	ANNUAL CAP ACC FEE WAIVED		\$0.00
4/18/18	Management Fee	2Q Fees for 091/365 Days	(\$469.67)	
Total			(\$1,813.23)	\$0.00

Investment Overview as of Jun 30, 2018

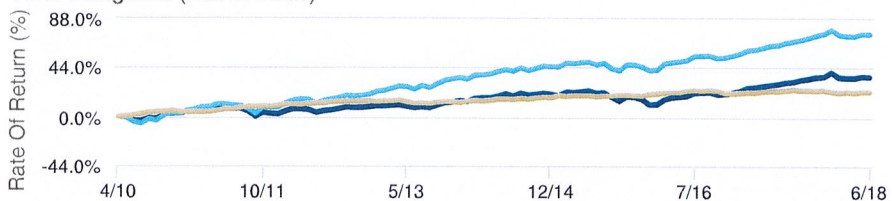
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Marine City Retiree's Healthcare // 49347090

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Portfolio Performance

Time-Weighted (Net of Fees)

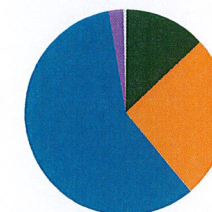


	YTD 12/31/17 6/30/18	Last 12 Mos 6/30/17 6/30/18	Last 3 Yrs* 6/30/15 6/30/18	Inception 4/15/10 6/30/18
Marine City Retiree's Healthcare	(0.03%)	5.12%	3.92%	36.14%
Custom Blended Benchmark 1^	0.02%	6.19%	5.95%	74.69%
BBG Barclays Intrm. US Agg	(0.97%)	(0.32%)	1.27%	22.93%
S&P 500 Total Return Indx	2.65%	14.37%	11.92%	166.51%
BBG Barclays US Agg Bd	(1.62%)	(0.40%)	1.72%	28.04%

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

Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	24,206.98	13.01%
Fixed Income	48,206.10	25.90%
Equity	108,473.48	58.29%
Alternative Investments	4,357.38	2.34%
Allocation Strategies	0.00	0.00%
Non-Classified	852.60	0.46%
Total Portfolio	\$186,096.54	100%



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 4/15/10 6/30/18
Beginning Market Value	\$187,343.82	\$172,979.29	\$186,056.18	\$104,265.17
Contributions/Withdrawals	(\$512.30)	\$4,808.87	(\$19,899.28)	\$17,906.19
Income	\$2,331.21	\$9,575.49	\$21,924.54	\$58,949.10
Change in Market Value	(\$3,066.19)	(\$1,267.11)	(\$1,984.90)	\$4,976.08
Ending Market Value	\$186,096.54	\$186,096.54	\$186,096.54	\$186,096.54
Investment Results	(\$734.98)	\$8,308.38	\$19,939.64	\$63,925.18

Style Analysis

		Equity Style			Fixed Income Duration		
		Value	Core	Growth	Short	Interm	Long
Capitalization	Large	15.64%	22.77%	23.00%	0.00%	0.00%	0.00%
	Mid	11.76%	11.62%	7.10%	0.00%	16.51%	0.00%
	Small	4.27%	2.61%	1.24%	19.29%	64.16%	0.00%
		Other Equity: 0.00%			Other Fixed Income: 0.04%		
		<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

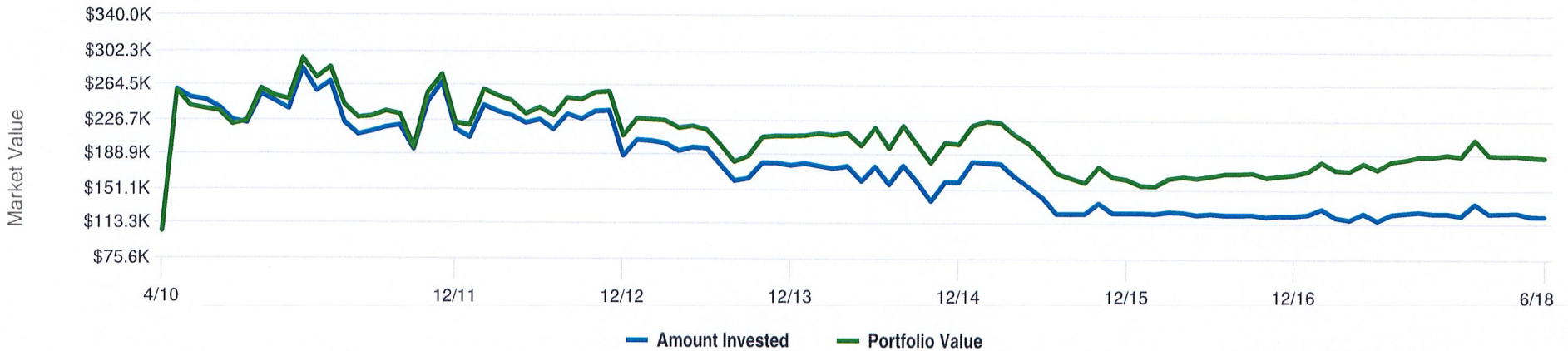
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Marine City Retiree's Healthcare // 49347090

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Value Over Time

4/15/10 - 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	\$104,265.17	\$17,906.19	\$58,949.10	\$4,976.08	\$186,096.54	\$63,925.18		3.83%
Year to Date (12/31/2017 - 6/30/2018)	\$187,343.82	(\$512.30)	\$2,331.21	(\$3,066.19)	\$186,096.54	(\$734.98)	(0.03%)	3.83%
2017	\$167,415.25	\$55.39	\$9,030.36	\$10,842.82	\$187,343.82	\$19,873.18	11.98%	4.08%
2016	\$161,864.22	(\$2,538.70)	\$5,594.80	\$2,494.93	\$167,415.25	\$8,089.73	4.81%	2.96%
2015	\$200,019.76	(\$33,300.47)	\$6,853.64	(\$11,708.71)	\$161,864.22	(\$4,855.07)	(3.43%)	2.64%
2014	\$208,741.11	(\$18,284.62)	\$8,170.36	\$1,392.91	\$200,019.76	\$9,563.27	4.87%	3.97%
2013	\$209,044.83	(\$10,313.17)	\$6,288.81	\$3,720.64	\$208,741.11	\$10,009.45	5.20%	3.73%
2012	\$222,754.91	(\$28,409.21)	\$7,119.93	\$7,579.20	\$209,044.83	\$14,699.13	6.40%	3.19%
2011	\$248,124.54	(\$22,320.55)	\$7,396.26	(\$10,445.34)	\$222,754.91	(\$3,049.08)	(2.22%)	1.37%

Value Over Time as of Jun 30, 2018

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Marine City Retiree's Healthcare // 49347090

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*
2010 (4/15/2010 - 12/31/2010)	\$104,265.17	\$133,529.82	\$6,163.73	\$4,165.82	\$248,124.54	\$10,329.55	4.68%	4.68%

*Returns are annualized for periods greater than one year.

Performance by Year as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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	\$104,265.17	\$17,906.19	\$58,949.10	\$4,976.08	\$186,096.54	\$63,925.18		3.83%
Year to Date (12/31/2017 - 6/30/2018)	\$187,343.82	(\$512.30)	\$2,331.21	(\$3,066.19)	\$186,096.54	(\$734.98)	(0.03%)	3.83%
2017	\$167,415.25	\$55.39	\$9,030.36	\$10,842.82	\$187,343.82	\$19,873.18	11.98%	4.08%
2016	\$161,864.22	(\$2,538.70)	\$5,594.80	\$2,494.93	\$167,415.25	\$8,089.73	4.81%	2.96%
2015	\$200,019.76	(\$33,300.47)	\$6,853.64	(\$11,708.71)	\$161,864.22	(\$4,855.07)	(3.43%)	2.64%
2014	\$208,741.11	(\$18,284.62)	\$8,170.36	\$1,392.91	\$200,019.76	\$9,563.27	4.87%	3.97%
2013	\$209,044.83	(\$10,313.17)	\$6,288.81	\$3,720.64	\$208,741.11	\$10,009.45	5.20%	3.73%
2012	\$222,754.91	(\$28,409.21)	\$7,119.93	\$7,579.20	\$209,044.83	\$14,699.13	6.40%	3.19%
2011	\$248,124.54	(\$22,320.55)	\$7,396.26	(\$10,445.34)	\$222,754.91	(\$3,049.08)	(2.22%)	1.37%
2010 (4/15/2010 - 12/31/2010)	\$104,265.17	\$133,529.82	\$6,163.73	\$4,165.82	\$248,124.54	\$10,329.55	4.68%	4.68%

*Returns are annualized for periods greater than one year.

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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	\$14,541.41	(\$1,443.90)	\$14.15	\$0.00	\$13,111.66	\$14.15	0.09%
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: SHSX	12/31/17	\$15,264.88	\$0.00	\$0.00	\$1,016.75	\$16,281.64	\$1,016.75	6.66%
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	12/31/17	\$18,913.30	\$739.82	\$739.82	(\$763.19)	\$18,889.93	(\$23.37)	(0.12%)
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGIX	12/31/17	\$31,131.23	\$0.00	\$0.00	(\$362.17)	\$30,769.05	(\$362.17)	(1.16%)
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	12/31/17	\$15,548.28	\$302.90	\$302.90	(\$498.74)	\$15,352.44	(\$195.84)	(1.26%)
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	12/31/17	\$43,815.60	\$970.44	\$970.44	(\$1,974.95)	\$42,811.10	(\$1,004.51)	(2.29%)
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	12/31/17	\$23,715.79	\$147.52	\$147.52	(\$68.16)	\$23,795.15	\$79.36	0.33%
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	12/31/17	\$13,387.63	\$0.00	\$0.00	\$906.83	\$14,294.45	\$906.83	6.77%

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

Frederick Miller/Cornelia Maier, CIMA
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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
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	12/31/17	\$11,025.71	\$156.38	\$156.38	(\$390.96)	\$10,791.13	(\$234.58)	(2.13%)

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	\$9,619.75	\$3,473.11	\$18.80	\$0.00	\$13,111.66	\$18.80	0.12%

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	\$14,546.79	\$534.03	\$534.03	\$1,200.82	\$16,281.64	\$1,734.85	11.93%
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	7/31/17	\$0.00	\$19,480.04	\$1,480.04	(\$590.11)	\$18,889.93	\$889.93	N/A
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGIX	8/14/17	\$0.00	\$30,793.44	\$1,338.67	(\$24.39)	\$30,769.05	\$1,314.28	N/A
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	6/30/17	\$15,047.09	\$585.37	\$585.37	(\$280.02)	\$15,352.44	\$305.35	2.03%

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/30/17	\$41,965.31	\$1,967.05	\$1,967.05	(\$1,121.26)	\$42,811.10	\$845.79	2.02%
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	6/30/17	\$21,981.25	\$1,372.63	\$1,372.63	\$441.27	\$23,795.15	\$1,813.90	8.25%
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	6/30/17	\$11,666.66	\$1,831.95	\$1,831.95	\$795.84	\$14,294.45	\$2,627.79	22.52%
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	6/30/17	\$10,454.44	\$446.95	\$446.95	(\$110.26)	\$10,791.13	\$336.69	3.22%

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	\$13,078.49	\$33.17	\$0.00	\$13,111.66	\$33.17	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	\$13,900.71	\$534.03	\$2,380.93	\$16,281.64	\$2,914.96	N/A

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	7/31/17	\$0.00	\$19,480.04	\$1,480.04	(\$590.11)	\$18,889.93	\$889.93	N/A
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGI	8/14/17	\$0.00	\$30,793.44	\$1,338.67	(\$24.39)	\$30,769.05	\$1,314.28	N/A
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIR	12/31/15	\$0.00	\$14,376.83	\$1,418.50	\$975.60	\$15,352.44	\$2,394.10	N/A
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGD	6/28/17	\$0.00	\$43,992.92	\$2,129.92	(\$1,181.82)	\$42,811.10	\$948.10	N/A
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMD	6/28/17	\$0.00	\$23,262.24	\$1,372.63	\$532.91	\$23,795.15	\$1,905.54	N/A
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGT	2/1/17	\$0.00	\$11,831.95	\$1,831.95	\$2,462.50	\$14,294.45	\$4,294.45	N/A
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWI	2/1/17	\$0.00	\$10,592.69	\$592.69	\$198.44	\$10,791.13	\$791.13	N/A

*Returns are annualized for periods greater than one year.

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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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	\$21,709.12	(\$8,630.63)	\$33.17	\$0.00	\$13,111.66	\$33.17	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	4/19/17	\$13,366.68	\$534.03	\$534.03	\$2,380.93	\$16,281.64	\$2,914.96	17.91%
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	7/31/17	\$18,000.00	\$1,480.04	\$1,480.04	(\$590.11)	\$18,889.93	\$889.93	4.94%
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGIIX	8/14/17	\$29,454.77	\$1,338.67	\$1,338.67	(\$24.39)	\$30,769.05	\$1,314.28	4.46%
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	12/31/15	\$17,958.33	(\$3,581.50)	\$1,418.50	\$975.60	\$15,352.44	\$2,394.10	6.51%
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/28/17	\$42,025.87	\$1,967.05	\$2,129.92	(\$1,181.82)	\$42,811.10	\$948.10	1.86%
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	6/28/17	\$21,889.61	\$1,372.63	\$1,372.63	\$532.91	\$23,795.15	\$1,905.54	8.66%
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	2/1/17	\$10,000.00	\$1,831.95	\$1,831.95	\$2,462.50	\$14,294.45	\$4,294.45	28.88%

Security Level Performance Detail as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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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
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	2/1/17	\$10,000.00	\$592.69	\$592.69	\$198.44	\$10,791.13	\$791.13	5.56%

**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 Retiree's Healthcare // 49347090

Frederick Miller/Cornelia Maier, CIMA
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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	13,111.66	7.05%									
Weighted Average Returns			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total Cash	\$13,111.66	7.05%									
Subtotal Weighted Average Returns			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total Cash and Cash Alternatives	\$13,111.66	7.05%									
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	16,281.64	8.75%	4.31%	14.11%	5.92%	16.00%	14.39%	14.83%	13.94	(1.05)	0.99
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	18,889.93	10.15%	0.21%	7.76%	5.82%	6.83%	6.12%		6.07	0.10	0.96
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGIIX	30,769.05	16.53%	(0.22%)	5.98%	6.30%	7.03%	6.52%	10.31%	7.95	(0.56)	1.19
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	15,352.44	8.25%	(1.37%)	2.67%	3.03%	4.69%	5.99%	6.27%	5.97	(2.27)	0.90
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	42,811.10	23.00%	(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	23,795.15	12.79%	0.53%	10.59%	11.99%	11.68%			11.68	1.26	0.98

*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

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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

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
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	14,294.45	7.68%	9.39%	23.84%	23.20%	26.92%	18.37%	16.81%	16.78	12.50	1.29
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	10,791.13	5.80%	(2.27%)	3.48%	5.13%	5.83%	7.06%	6.73%	4.54	1.15	0.62
Weighted Average Returns			0.58%	7.84%	7.47%	9.30%	9.22%	11.06%			
Total Open-end Mutual Funds	\$172,984.88	92.95%									
Subtotal Weighted Average Returns			0.58%	7.84%	7.47%	9.30%	9.22%	11.06%			
Total Funds	\$172,984.88	92.95%									
Total Weighted Average Returns			0.58%	7.84%	7.47%	9.30%	9.22%	11.06%			
Total Portfolio	\$186,096.54	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

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

Frederick Miller/Cornelia Maier, CIMA
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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	13,111.660	1.000	13,111.66	7.05%	0.00	13,111.66	0.00 0.00%	32.78	0.25% 0.25%	0.00
Total Cash and Cash Alternatives: Cash			\$13,111.66	7.05%		\$13,111.66	\$0.00 0.00%	\$32.78	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: SHSSX	271.859	59.890	16,281.64	8.75%	29.43	8,000.00	8,281.64 103.52%	6.33	0.04% 0.08%	0.00
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	1,692.646	11.160	18,889.93	10.15%	10.63	18,000.00	889.93 4.94%	467.17	2.47% 2.60%	0.00
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGIIX	524.890	58.620	30,769.05	16.53%	35.28	18,515.72	12,253.33 66.18%	317.56	1.03% 1.72%	0.00
GOLDMAN SACHS INCOME BUILDER FUND INVESTOR CLASS N/L Symbol: GKIRX	682.634	22.490	15,352.44	8.25%	16.95	11,570.93	3,781.51 32.68%	597.30	3.89% 5.16%	0.00
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	3,168.845	13.510	42,811.10	23.00%	6.82	21,597.32	21,213.78 98.22%	2,015.39	4.71% 9.33%	0.00
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	1,389.092	17.130	23,795.15	12.79%	15.44	21,450.63	2,344.52 10.93%	359.77	1.51% 1.68%	0.00

Portfolio Holdings as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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

Funds: Open-end Mutual Funds <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 (\$)
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	795.462	17.970	14,294.45	7.68%	12.57	10,000.00	4,294.45 42.94%	0.00	0.00% 0.00%	0.00
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	171.315	62.990	10,791.13	5.80%	58.37	10,000.00	791.13 7.91%	330.98	3.07% 3.31%	0.00
Total Funds: Open-end Mutual Funds			\$172,984.88	92.95%		\$119,134.60	\$53,850.28 45.20%	\$4,094.51	2.37% 3.44%	\$0.00
Total Portfolio			\$186,096.54	100.00%		\$132,246.26	\$53,850.28 45.20%	\$4,127.29	2.22% 3.12%	\$0.00

Asset Allocation as of Jun 30, 2018

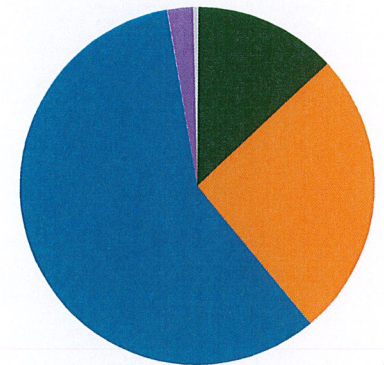
RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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Asset Allocation Summary

	Market Value (\$)	% of Portfolio
■ Cash & Cash Alternatives	24,206.98	13.01%
■ Fixed Income	48,206.10	25.90%
■ Equity	108,473.48	58.29%
■ Alternative Investments	4,357.38	2.34%
Allocation Strategies	0.00	0.00%
■ Non-Classified	852.60	0.46%
Total Portfolio	\$186,096.54	100%



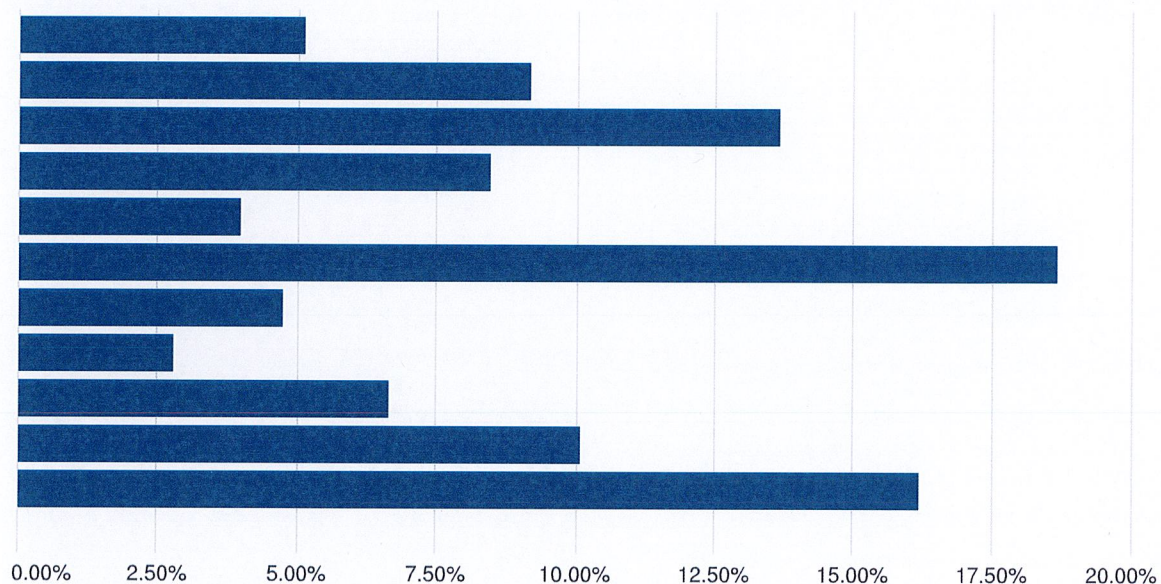
Packaged products may be represented across multiple asset classes.

Marine City Retiree's Healthcare // 49347090

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Equity Sector Summary

	Market Value (\$)	% of Equity
Basic Materials	5,602.96	5.17%
Consumer Cyclical	9,999.14	9.22%
Financial Services	14,834.98	13.68%
Real Estate	9,244.80	8.52%
Consumer Defensive	4,340.28	4.00%
Healthcare	20,316.39	18.73%
Utilities	5,169.70	4.77%
Communication Services	3,069.32	2.83%
Energy	7,269.66	6.70%
Industrials	11,002.66	10.14%
Technology	17,619.82	16.24%
Other	0.00	0.00%
Total Equity	\$108,469.71	100%



Marine City Retiree's Healthcare // 49347090

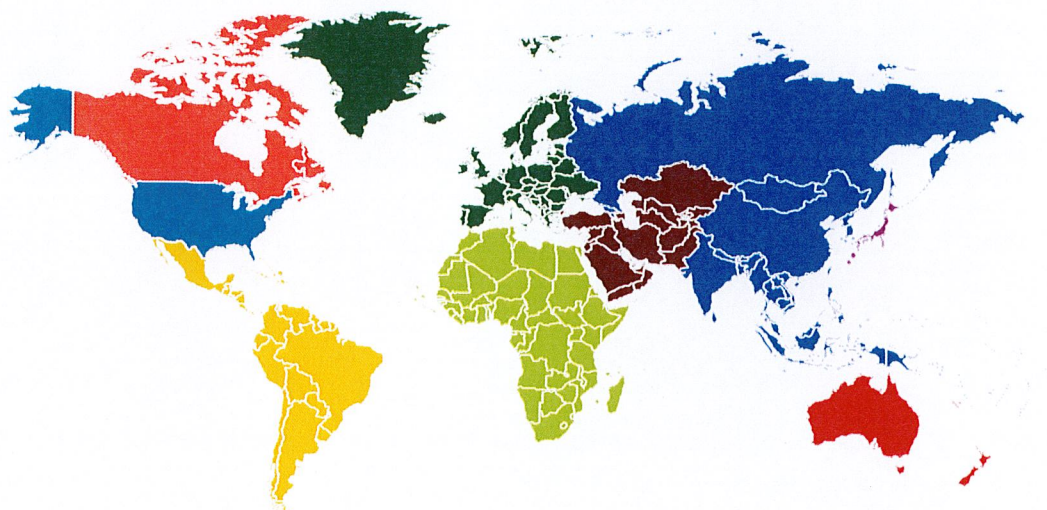
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Global Exposure Summary

	Market Value (\$)	% of Portfolio
US	120,231.25	64.61%
Canada	4,367.87	2.35%
Latin America	4,990.97	2.68%
Europe	19,679.13	10.57%
Middle East	886.10	0.48%
Africa	1,632.14	0.88%
Japan	6,407.43	3.44%
Australasia	977.59	0.53%
Asia	7,094.95	3.81%
Non-Classified	19,829.11	10.66%
Total Portfolio	\$186,096.54*	100.00%

*Accrued Income is included in the US region.

	Market Value (\$)	% of Portfolio
Developed	\$152,846.61	82.13%
Emerging	\$9,767.91	5.25%
Frontier	\$3,652.91	1.96%
Other	\$19,829.11	10.66%



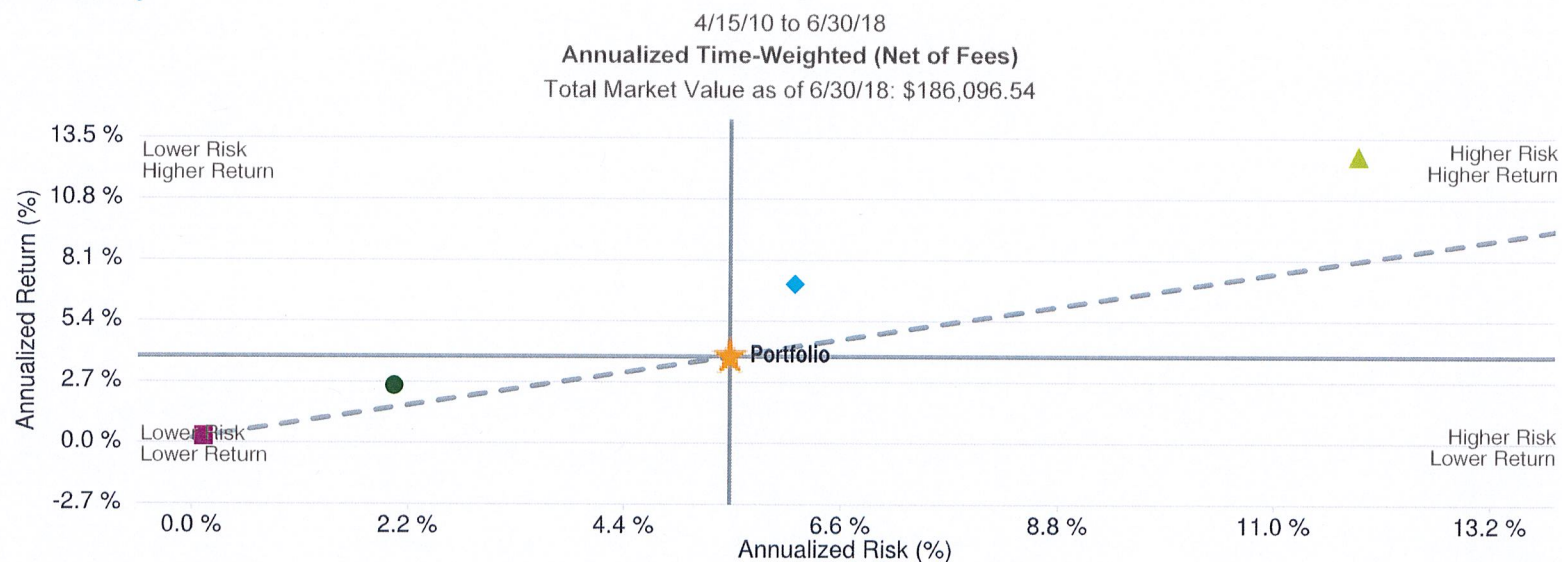
Risk vs. Return Analysis as of Jun 30, 2018

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

Frederick Miller/Cornelia Maier, CIMA
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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: 4/15/10

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.

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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

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

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Alex.Brown a division of Raymond James.

The account listing may or may not include all of your accounts with Raymond James & Associates, Inc. This report is comprised of data from the following accounts: 49347090

Report ID: a_497006_1531886400000_1531942954438_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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cornelia.maier@raymondjames.com

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 13, 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.

Fixed Income

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

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

Securities ratings, provided by independent nationally recognized statistical organizations, also called Ratings Agencies, are appraisals of the financial stability of a particular issuer and its ability to pay income and return principal on your investment. Although they can assist investors in

evaluating the creditworthiness of an issuer, ratings are not recommendations to buy, sell or hold a security, nor do ratings remove market risk. In addition, ratings are subject to review, revision, suspension, reduction or withdrawal at any time, and any of these changes in ratings may affect the current market value of your investment. A Rating Agency may also place an issuer under review or credit watch which may be another indicator of a future rating change. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. News events relating to a particular issuer may generally impact the market price, and consequently the yield, of that issuer's securities, even if their rating has not yet changed. Securities with the same rating can actually trade at significantly different prices. The absence of a rating may indicate that the issuer has not requested a rating evaluation, insufficient data exists on the issuer to derive a rating, or that a rating request was denied or removed. Non-rated securities are speculative in nature and are less liquid. Raymond James trade confirmations, online accounts and monthly statements display only the ratings of those Rating Agencies to which Raymond James subscribes. For more information on ratings, please visit moody's.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.

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.

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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 From: fred.miller@raymondjames.com

You received this message because the sender is on your allow list.

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 Retiree Health Care Board Meeting. If you have any questions, please contact me.

Thank you

05/10/2018 05:01 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 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	17,348.69
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	171,316.29
Total Assets		188,664.98
*** Liabilities ***		
736-000.000-200.000	ACCOUNTS PAYABLE	3,750.00
Total Liabilities		3,750.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	172,979.29
Total Fund Balance		172,979.29
Beginning Fund Balance		172,979.29
Net of Revenues VS Expenditures		11,935.69
Ending Fund Balance		184,914.98
Total Liabilities And Fund Balance		188,664.98

PERIOD ENDING 04/30/2018

PRELIMINARY FINANCIAL STATEMENTS-APRIL 2018

GL NUMBER	DESCRIPTION	2017-18	2017-18	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL BUDGET	AMENDED BUDGE	04/30/2018	MONTH 04/30/1			
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	357.67	0.00	0.00	(357.67)	100.00
736-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	4,979.01	0.00	0.00	(4,979.01)	100.00
736-000.000-653.002	EMPLOYER RET HEALTH INS CONT	0.00	0.00	223,634.70	21,042.48	0.00	(223,634.70)	100.00
736-000.000-665.000	INTEREST	0.00	0.00	3,106.74	0.00	0.00	(3,106.74)	100.00
Total Dept 000.000		0.00	0.00	232,078.12	21,042.48	0.00	(232,078.12)	100.00
TOTAL REVENUES		0.00	0.00	232,078.12	21,042.48	0.00	(232,078.12)	100.00
Expenditures								
Dept 000.000								
736-000.000-716.000	HOSPITAL INSURANCE	0.00	0.00	212,548.87	20,764.42	0.00	(212,548.87)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	6,250.00	3,750.00	0.00	(6,250.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,343.56	0.00	0.00	(1,343.56)	100.00
Total Dept 000.000		0.00	0.00	220,142.43	24,514.42	0.00	(220,142.43)	100.00
TOTAL EXPENDITURES		0.00	0.00	220,142.43	24,514.42	0.00	(220,142.43)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	232,078.12	21,042.48	0.00	(232,078.12)	100.00
TOTAL EXPENDITURES		0.00	0.00	220,142.43	24,514.42	0.00	(220,142.43)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	11,935.69	(3,471.94)	0.00	(11,935.69)	100.00

City of Marine City

Memo

To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFAMiCPT
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 Retiree Health Care Board Meeting. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 05/31/2018
PRELIMINARY FINANCIAL STATEMENTS-MAY 2018

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	13,201.31
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	171,677.19
Total Assets		184,878.50
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	172,979.29
Total Fund Balance		172,979.29
Beginning Fund Balance		172,979.29
Net of Revenues VS Expenditures		11,899.21
Ending Fund Balance		184,878.50
Total Liabilities And Fund Balance		184,878.50

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	05/31/2018	MONTH 05/31/1			
		BUDGET	BUDGE	NORM	(ABNORM)	INCR	(DECR)	
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	509.41	0.00	0.00	(509.41)	100.00
736-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	4,979.01	0.00	0.00	(4,979.01)	100.00
736-000.000-653.002	EMPLOYER RET HEALTH INS CONT	0.00	0.00	244,399.12	20,764.42	0.00	(244,399.12)	100.00
736-000.000-665.000	INTEREST	0.00	0.00	3,319.23	0.00	0.00	(3,319.23)	100.00
Total Dept 000.000		0.00	0.00	253,206.77	20,764.42	0.00	(253,206.77)	100.00
TOTAL REVENUES		0.00	0.00	253,206.77	20,764.42	0.00	(253,206.77)	100.00
Expenditures								
Dept 000.000								
736-000.000-716.000	HOSPITAL INSURANCE	0.00	0.00	233,244.33	20,695.46	0.00	(233,244.33)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	6,250.00	0.00	0.00	(6,250.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,813.23	0.00	0.00	(1,813.23)	100.00
Total Dept 000.000		0.00	0.00	241,307.56	20,695.46	0.00	(241,307.56)	100.00
TOTAL EXPENDITURES		0.00	0.00	241,307.56	20,695.46	0.00	(241,307.56)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	253,206.77	20,764.42	0.00	(253,206.77)	100.00
TOTAL EXPENDITURES		0.00	0.00	241,307.56	20,695.46	0.00	(241,307.56)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	11,899.21	68.96	0.00	(11,899.21)	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 Retiree Health Care Board Meeting. If you have any questions, please contact me.

Thank you

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 06/30/2018
PRELIMINARY FINANCIAL STATEMENTS-JUNE 2018

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	13,105.39
736-000.000-003.014	RET HLTH INS TRUST INVESTMENTS	171,677.19
Total Assets		184,782.58
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	172,979.29
Total Fund Balance		172,979.29
Beginning Fund Balance		172,979.29
Net of Revenues VS Expenditures		11,803.29
Ending Fund Balance		184,782.58
Total Liabilities And Fund Balance		184,782.58

PERIOD ENDING 06/30/2018

PRELIMINARY FINANCIAL STATEMENTS-JUNE 2018

GL NUMBER	DESCRIPTION	2017-18		YTD BALANCE	ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL BUDGET	2017-18 AMENDED BUDGE	06/30/2018 NORM (ABNORM)	MONTH 06/30/1 INCR (DECR)	YEAR-TO-DATE			
Fund 736 - RETIREE HEALTH INS TRUST FUND									
Revenues									
Dept 000.000									
736-000.000-650.100	UNREALIZED GAIN/LOSS	0.00	0.00	509.41	0.00	0.00	(509.41)	100.00	
736-000.000-650.200	REALIZED GAIN/LOSS	0.00	0.00	4,979.01	0.00	0.00	(4,979.01)	100.00	
736-000.000-653.002	EMPLOYER RET HEALTH INS CONT	0.00	0.00	265,094.58	20,695.46	0.00	(265,094.58)	100.00	
736-000.000-665.000	INTEREST	0.00	0.00	3,319.23	0.00	0.00	(3,319.23)	100.00	
Total Dept 000.000		0.00	0.00	273,902.23	20,695.46	0.00	(273,902.23)	100.00	
TOTAL REVENUES		0.00	0.00	273,902.23	20,695.46	0.00	(273,902.23)	100.00	
Expenditures									
Dept 000.000									
736-000.000-716.000	HOSPITAL INSURANCE	0.00	0.00	254,035.71	20,791.38	0.00	(254,035.71)	100.00	
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	6,250.00	0.00	0.00	(6,250.00)	100.00	
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,813.23	0.00	0.00	(1,813.23)	100.00	
Total Dept 000.000		0.00	0.00	262,098.94	20,791.38	0.00	(262,098.94)	100.00	
TOTAL EXPENDITURES		0.00	0.00	262,098.94	20,791.38	0.00	(262,098.94)	100.00	
Fund 736 - RETIREE HEALTH INS TRUST FUND:									
TOTAL REVENUES		0.00	0.00	273,902.23	20,695.46	0.00	(273,902.23)	100.00	
TOTAL EXPENDITURES		0.00	0.00	262,098.94	20,791.38	0.00	(262,098.94)	100.00	
NET OF REVENUES & EXPENDITURES		0.00	0.00	11,803.29	(95.92)	0.00	(11,803.29)	100.00	

City of Marine City

Memo

To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date May 10, 2018
Re: Invoice Approval

Please include the attached invoice on the agenda of the next Retiree Health Care Board Meeting for approval.

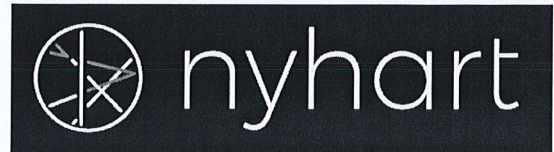
Nyhart	Invoice #0139871	\$3,750.00
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(2018 Actuarial OPEB Updates – 50% of Fee)

A/C #736-000.000-801.000	\$3,750.00
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If you have any questions, please contact me.

Thank you



MARY ELLEN MCDONALD
CITY OF MARINE CITY
303 S WATER ST
MARINE CITY, MI 48039

April 30, 2018
Invoice No: 0139871

Project 652490.HCADM.GAS2018
CITY OF MARINE CITY__GASB

Fee for Professional Services from April 1, 2018 to April 30, 2018

Services Provided:

2018 Actuarial OPEB Updates - 50% of Fee

Total this Invoice \$3,750.00

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