



CITY OF MARINE CITY

Pension Board Meeting Agenda

Retiree Health Care

Marine City Fire Hall, 200 South Parker Street

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

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Wendy Kellehan; Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers; Treasurer Mary Ellen McDonald; City Manager Elaine Leven
4. **COMMUNICATIONS**
5. **APPROVE AGENDA**
6. **OPEN DISCUSSION** *Anyone in attendance is welcome to address the Pension Board. Please state name and limit comments to five (5) minutes.*
7. **APPROVE MINUTES**
 - A. July 30, 2019 – Retiree Health Care Plan Meeting
8. **UNFINISHED BUSINESS**
9. **NEW BUSINESS**
 - A. Resignation – Michael Itrich
10. **FINANCIAL BUSINESS**
 - A. Investment Performance – Review by Frederick Miller
 - B. Investment Change – Structure of Future Sector Allocations
 - C. Invoice Approval
 - The Howard E. Nyhart Company, Invoice #0151583 (\$1,200.00)
 - The Howard E. Nyhart Company, Invoice #0153553 (\$1,200.00)
 - D. Preliminary Financial Statements – July-August-September, 2019
11. **ADJOURNMENT**

**City of Marine City
Pension Board - Retiree Health Care Plan
July 30, 2019**

A regular meeting of the Pension Board - Retiree Health Care Plan held on Tuesday, July 30, 2019 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by Board Member Skwiers at 5:10 PM.

Present: City Commission Representative Wendy Kellehan; Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers; City Manager Elaine Leven; City Clerk Kristen Baxter

Also in Attendance: Financial Consultants Frederick Miller and John Firek

Approve Agenda

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

Approve Minutes

Motion by City Commission Representative Kellehan, seconded by Board Member Itrich, to approve the Minutes of the Regular Pension Board - Retiree Health Care Plan Meeting of April 30, 2019. All Ayes. Motion Carried.

Communications

None.

Unfinished Business

Review of Investment Policy Statement

Financial Consultant, Frederick Miller, recommended no changes to the document be made at this time. He noted that he would closely monitor the account and would advise when changes were necessary.

Motion by City Commission Representative Kellehan, seconded by City Manager Leven, to accept the Investment Policy Statement with no amendments at this time. All Ayes. Motion Carried.

New Business

None.

Open Discussion

No residents addressed the Board.

Financial Business

Investment Performance ~ Review by John Firek

Financial Consultant, John Firek, reviewed the Performance Analysis Summary, dated July 17, 2019. He reported the following:

- The total withdrawal amount was \$241,000
- The current Market Value was \$208,449
- Total Contributions was \$255,752
- The Pension Plan Holdings year-to-date annualized performance was 3.87%
- The Portfolio consisted of:
 - 22.48% Cash & Cash Alternatives
 - 22.19% Fixed Income
 - 45.82% Equity
 - 2.43% Alternative Investments
 - 0.08% Non-Classified

Preliminary Financial Statements

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

Adjournment

Motion by City Manager Leven, seconded by City Commission Representative Kellehan, to adjourn at 5:36 pm. All Ayes. Motion Carried.

Respectfully submitted,

Kristen Baxter
City Clerk



**CITY OF
MARINE CITY**
DEPARTMENT OF PUBLIC WORKS

303 S. Water Street
MARINE CITY, MICHIGAN 48039
(810) 765-9711 • Fax (810) 765-1796

To: Elaine Leven, City Manger
FROM: Michael Itrich
D.P.W. superintendent
SUBJECT: Pension Board
DATE: September 11, 2019

Elaine,
I wish to inform you I am resigning from the Pension Board. I would like to thank the City and other Board members for their time and dedication. It has been a pleasure working with all members over the years.

Respectfully,

Michael Itrich
D.P.W. Superintendent

RAYMOND JAMES®

Portfolio Review

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

Fred Miller/Cornelia Maier, CFP®/John Firek, AAMS®

(Office) 248.373.5780

Client Review Contents as of Sep 30, 2019

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Fred Miller/Cornelia Maier, CFP®/John Firek, AAMS®
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Report Listing

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Account Listing

Raymond James	Account Number	Account Type	Market Value (\$)
Marine City Retiree's Healthcare	49347090	Other	221,907.72
Total Market Value			\$221,907.71
Total Portfolio			\$221,907.72

Contributions and Withdrawals as of Sep 30, 2019

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Marine City Retiree's Healthcare // 49347090

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Contributions and Withdrawals Summary

For the period 9/30/18 to 9/30/19

	Total	Contributions	Withdrawals
Cash	\$25,969.67	\$261,659.60	(\$235,689.93)
Securities	\$0.00	\$0.00	\$0.00
Total	\$25,969.67	\$261,659.60	(\$235,689.93)

Contributions and Withdrawals Detail

For the period 9/30/18 to 9/30/19

Marine City Retiree's Healthcare // 49347090

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
10/3/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,632.98)
10/11/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
10/12/18	Deposit	CHECK DEPOSIT		0.000	\$20,791.38	
10/19/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$4,000.00)
10/24/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,838.88)
11/2/18	Deposit	CHECK DEPOSIT		0.000	\$24,791.38	
11/2/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,632.98)
11/7/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
11/16/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$250.00)
11/23/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,838.88)
12/5/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$10,016.72)
12/7/18	Deposit	CK DEP MARINE CITY		0.000	\$20,791.38	
12/10/18	Deposit	CHECK DEPOSIT		0.000	\$250.00	

Contributions and Withdrawals as of Sep 30, 2019

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Contributions and Withdrawals Detail *(continued)*

For the period 9/30/18 to 9/30/19

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
12/12/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
12/27/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,838.88)
1/9/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$1,777.20)
1/9/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$7,277.72)
1/17/19	Deposit	CK DEP MARINE CITY		0.000	\$20,091.54	
1/23/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,325.34)
2/6/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,361.30)
2/13/19	Deposit	CK DEP MARINE CITY		0.000	\$12,000.00	
2/13/19	Deposit	CK DEP MARINE CITY		0.000	\$18,463.84	
2/13/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$986.52)
2/27/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$7,198.05)
3/5/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,526.96)
3/13/19	Deposit	CK DEP MARINE CITY		0.000	\$16,545.87	
3/13/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,174.80)
3/22/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,267.06)
4/1/19	Other Expense	ANNUAL CAP ACC FEE WAIVED		0.000		\$0.00
4/3/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,417.85)
4/10/19	Deposit	CK DEP MARINE CITY		0.000	\$19,968.82	
4/10/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,262.32)
4/24/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,267.06)

Contributions and Withdrawals as of Sep 30, 2019

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Contributions and Withdrawals Detail *(continued)*

For the period 9/30/18 to 9/30/19

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
5/3/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,417.85)
5/8/19	Deposit	CK DEP MARINE CITY		0.000	\$20,007.23	
5/9/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$1,992.00)
5/22/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,267.06)
6/5/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,417.85)
6/12/19	Deposit	CK DEP MARINE CITY		0.000	\$19,676.91	
6/12/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$1,938.00)
6/28/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$7,525.86)
7/5/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,053.97)
7/12/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$1,938.00)
7/24/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$7,525.86)
7/25/19	Deposit	CK DEP MARINE CITY		0.000	\$18,517.83	
8/2/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,417.85)
8/7/19	Deposit	CK DEP MARINE CITY		0.000	\$18,881.71	
8/8/19	Deposit	CK DEP MARINE CITY		0.000	\$12,000.00	
8/16/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$1,938.00)
8/21/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$7,525.86)
9/4/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,417.85)
9/10/19	Deposit	CHECK DEPOSIT		0.000	\$18,881.71	
9/11/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$1,938.00)

Contributions and Withdrawals_{as of Sep 30, 2019}

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Contributions and Withdrawals Detail *(continued)*

For the period 9/30/18 to 9/30/19

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
9/20/19	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$7,525.86)
Total					\$261,659.60	(\$235,689.93)

Fees and Expenses as of Sep 30, 2019

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Fees and Expenses Summary

For the period 9/30/18 to 9/30/19

	Total
Management Fees	(\$1,939.49)
Account Expenses	\$0.00
Total	(\$1,939.49)

Fees and Expenses Detail

For the period 9/30/18 to 9/30/19

Marine City Retiree's Healthcare // 49347090

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
10/17/18	Management Fee	4Q Fees for 092/365 Days	(\$477.92)	
1/16/19	Management Fee	1Q Fees for 090/365 Days	(\$430.90)	
4/1/19	Other Expense	ANNUAL CAP ACC FEE WAIVED		\$0.00
4/16/19	Management Fee	2Q Fees for 091/365 Days	(\$505.28)	
7/17/19	Management Fee	3Q Fees for 092/365 Days	(\$525.39)	
Total			(\$1,939.49)	\$0.00

Executive Overview as of Sep 30, 2019

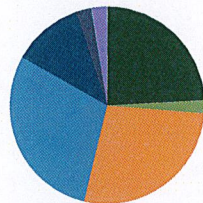
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Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	58,205.28	26.23%
Cash	53,564.14	24.14%
Cash Alternatives	4,641.14	2.09%
Fixed Income	60,933.49	27.46%
Equity	96,920.34	43.68%
U.S. Equity	65,266.39	29.41%
Non U.S. Equity	25,764.56	11.61%
Real Estate	5,736.10	2.58%
Equity Other	153.29	0.07%
Alternative Investments	5,603.81	2.53%
Allocation Strategies	0.00	0.00%
Non-Classified	244.80	0.11%
Total Portfolio	\$221,907.71	100%

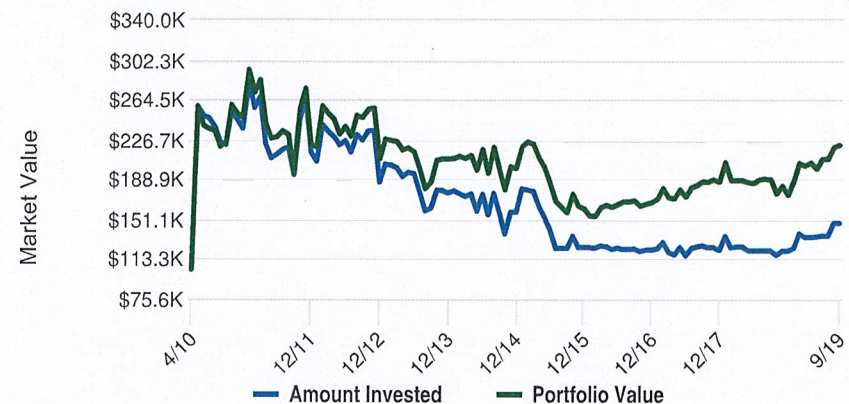


Packaged products may be represented across multiple asset classes.

*\$46,415.80 is held in cash and cash sweep products

Value Over Time

4/15/10 - 9/30/19



Gains and Losses

Unrealized Gain/Loss

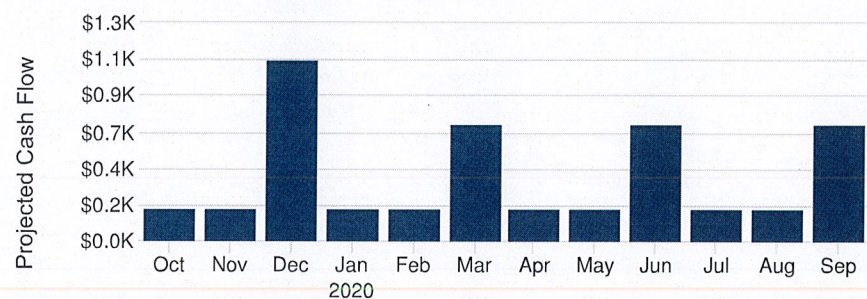
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	1,483.00	(0.70)	1,482.30
Long Term	12,449.62	(3,754.89)	8,694.73
Total	\$13,932.62	(\$3,755.59)	\$10,177.03

Realized Gain/Loss

1/1/19 - 9/30/19	Gain (\$)	Loss (\$)	Total (\$)
Short Term	0.00	0.00	0.00
Long Term	1,653.79	0.00	1,653.79
Total	\$1,653.79	\$0.00	\$1,653.79

Projected Cash Flow

Total Projected Cash Flow: \$4,774.09



Value Over Time as of Sep 30, 2019

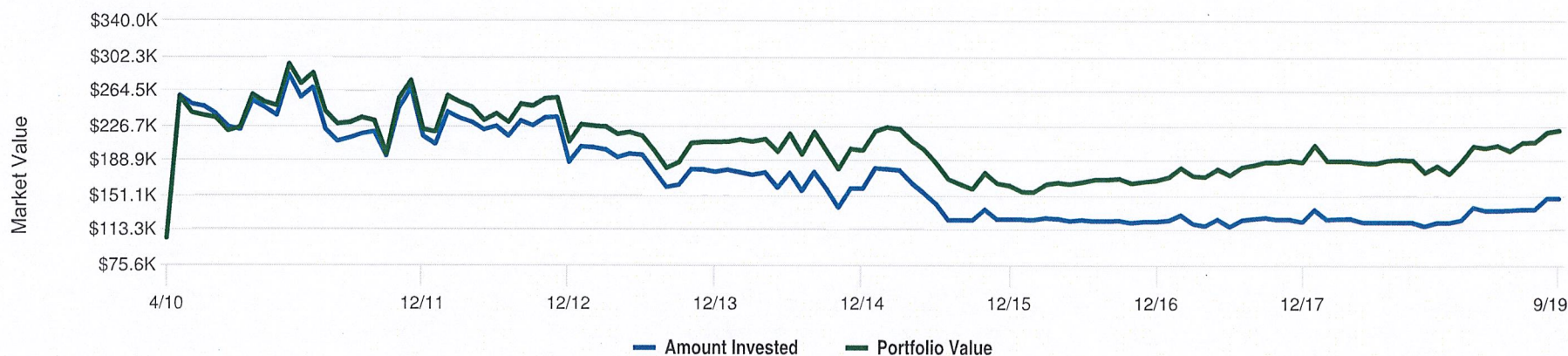
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Value Over Time

4/15/10 - 9/30/19



	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized*
Total Portfolio	\$104,265.17	\$43,875.86	\$73,816.07	(\$49.38)	\$221,907.72	\$73,766.69		3.82%
Year to Date (12/31/2018 - 9/30/2019)	\$174,756.77	\$26,353.41	\$3,195.84	\$17,601.70	\$221,907.72	\$20,797.54	11.25%	3.82%
2018	\$187,343.82	(\$896.04)	\$14,002.34	(\$25,693.35)	\$174,756.77	(\$11,691.01)	(5.84%)	2.89%
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%

Value Over Time as of Sep 30, 2019

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	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized*
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.*

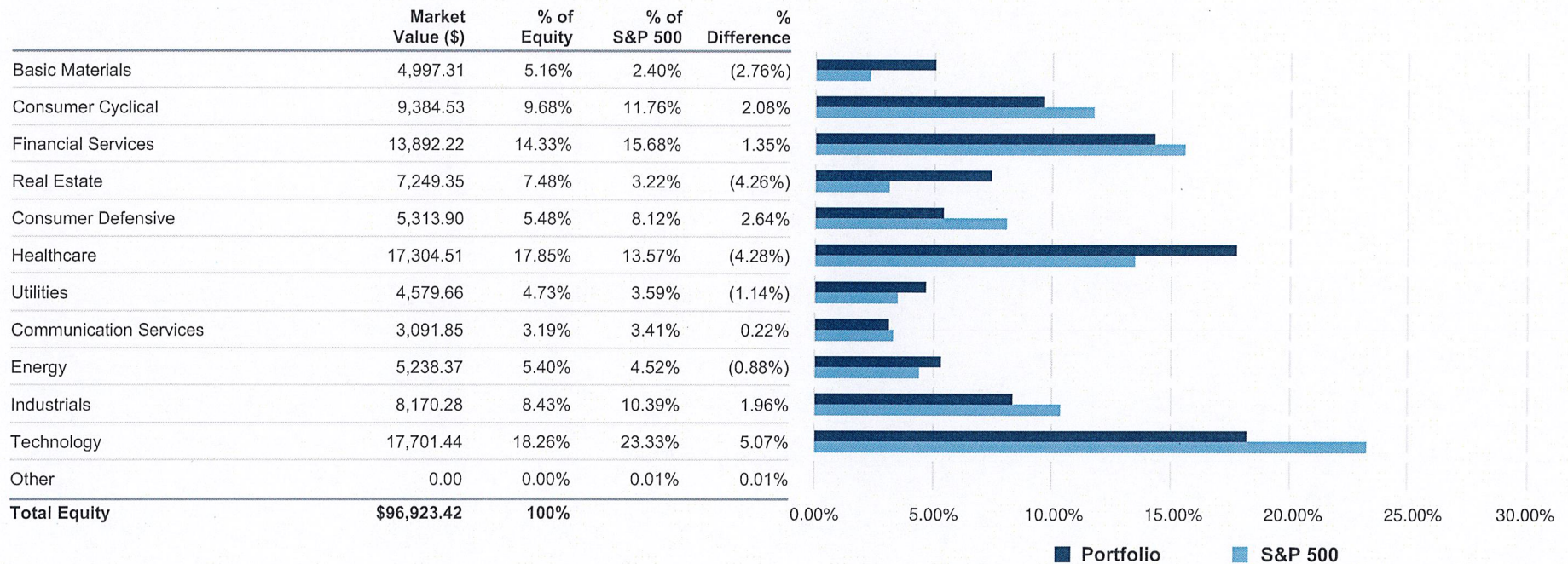
Equity Sector as of Sep 30, 2019

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Equity Sector Summary



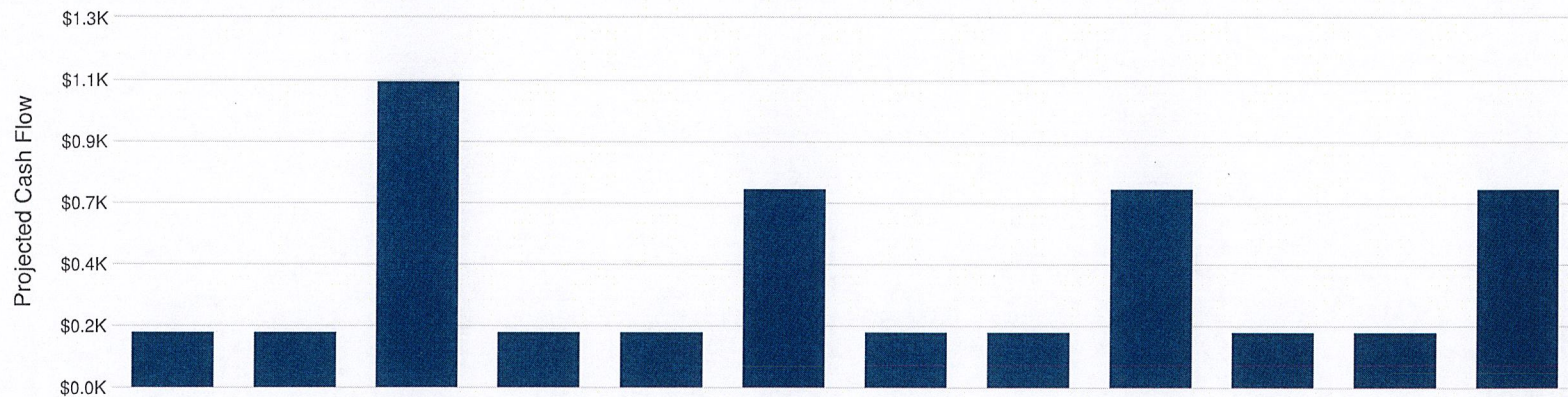
Projected Cash Flow as of Sep 30, 2019

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Projected Cash Flow Summary



	Oct	Nov	Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Projected Total
Cash and Cash Alternatives:													
Cash	4	4	4	4	4	4	4	4	4	4	4	4	\$46
Funds: Open-end Mutual Funds	194	194	1,081	194	194	698	194	194	698	194	194	698	\$4,728
Total Portfolio	\$198	\$198	\$1,085	\$198	\$198	\$702	\$198	\$198	\$702	\$198	\$198	\$702	\$4,774

Annual Yield calculation is inclusive of all client holdings.

Security Level Performance Summary as of Sep 30, 2019

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Performance Summary

	Start Date	Current Market Value	MTD 8/31/19 9/30/19	QTD 6/30/19 9/30/19	YTD 12/31/18 9/30/19	Last 12 Months 9/30/18 9/30/19	Since Inception* Inception 9/30/19
Cash and Cash Alternatives: Cash							
Cash	12/31/15	\$46,415.80	0.01%	0.05%	0.19%	0.28%	0.16%

	Start Date	Current Market Value	MTD 8/31/19 9/30/19	QTD 6/30/19 9/30/19	YTD 12/31/18 9/30/19	Last 12 Months 9/30/18 9/30/19	Since Inception* Inception 9/30/19
Funds: Open-end Mutual Funds							
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORT INST CL N/L Symbol: SHSSX	4/19/17	\$12,797.05	(2.12%)	(1.58%)	9.25%	(1.85%)	13.07%
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZX	7/31/17	\$20,021.46	0.76%	0.49%	12.71%	3.08%	5.03%
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGIIX	8/14/17	\$32,874.91	1.92%	0.96%	15.11%	5.41%	5.30%
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/28/17	\$45,979.17	0.84%	1.34%	10.91%	6.17%	4.06%
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	6/28/17	\$24,253.81	5.38%	3.25%	18.44%	(0.71%)	4.65%
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	2/1/17	\$11,823.70	(0.81%)	(3.02%)	20.90%	8.65%	15.43%
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	2/1/17	\$27,741.81	0.63%	2.80%	13.73%	10.63%	7.86%

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

*Returns are annualized for periods greater than one year.

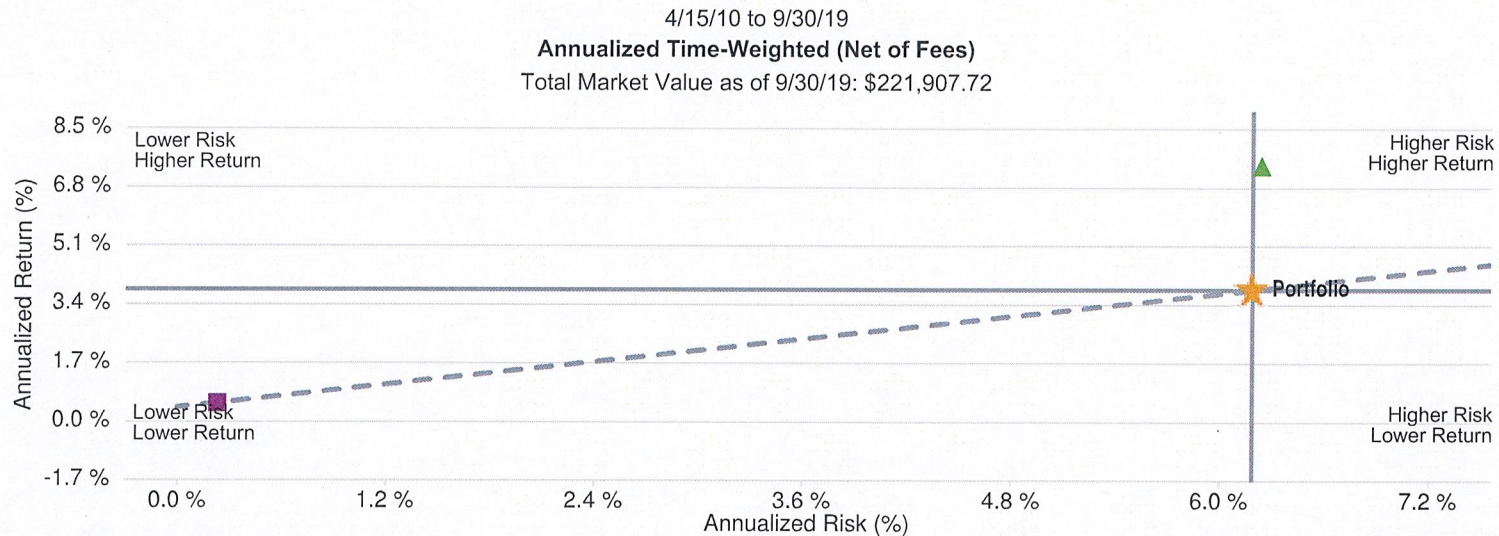
Risk vs. Return Analysis as of Sep 30, 2019

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Analysis Summary



	Annualized Return (%)	Annualized Risk (%)
★ Portfolio	3.82%	6.19%
▲ Custom Blended Benchmark 1^	7.41%	6.24%
■ FTSE 3 Month U.S. T-Bill Indx	0.54%	0.23%
S&P 500 Total Return Indx	12.28%	12.56%
BBG Barclays US Agg Bd	3.72%	2.91%

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.

Portfolio Holdings as of Sep 30, 2019

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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	46,415.800	1.000	46,415.80	20.92%	0.00	46,415.80	0.00 0.00%	46.42	0.10% 0.10%	0.00
Total Cash and Cash Alternatives: Cash			\$46,415.80	20.92%		\$46,415.80	\$0.00 0.00%	\$46.42	0.10% 0.10%	\$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	207.913	61.550	12,797.05	5.77%	21.33	4,435.40	8,361.65 188.52%	46.99	0.37% 1.06%	0.00
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	1,800.491	11.120	20,021.46	9.02%	10.00	18,000.00	2,021.46 11.23%	532.95	2.66% 2.96%	0.00
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGIIX	558.907	58.820	32,874.91	14.81%	33.13	18,515.72	14,359.19 77.55%	335.90	1.02% 1.81%	0.00
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	3,375.857	13.620	45,979.17	20.72%	6.38	21,554.49	24,424.68 113.32%	2,329.34	5.07% 10.81%	0.00
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	1,646.559	14.730	24,253.81	10.93%	13.03	21,450.63	2,803.18 13.07%	648.74	2.67% 3.02%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	801.607	14.750	11,823.70	5.33%	9.00	7,218.39	4,605.31 63.80%	0.00	0.00% 0.00%	0.00
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	421.288	65.850	27,741.81	12.50%	56.97	24,000.00	3,741.81 15.59%	833.73	3.01% 3.47%	0.00

Portfolio Holdings as of Sep 30, 2019

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

Fred Miller/Cornelia Maier, CFP®/John Firek, AAMS®
248.373.5780

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 (\$)
Total Funds: Open-end Mutual Funds			\$175,491.91	79.08%		\$115,174.63	\$60,317.28 52.37%	\$4,727.65	2.69% 4.10%	\$0.00
Total Portfolio			\$221,907.71	100.00%		\$161,590.43	\$60,317.28 52.37%	\$4,774.07	2.15% 2.95%	\$0.00

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

Fred Miller/Cornelia Maier, CFP®/John Firek, AAMS®
248.373.5780

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_230867_1571371200000_1571443119037_00001of00001-CBM

Performance

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

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

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

Returns are calculated net of fees.

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

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

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

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

Dividends are not guaranteed and will fluctuate.

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

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

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

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

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

Securities Information

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

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

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

Morningstar equity information as of (October 17, 2019)

Additional Information Regarding This Report

RAYMOND JAMES®

Marine City Retiree's Healthcare // 49347090

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Morningstar mutual fund and annuity information as of (October 09, 2019)

Morningstar 529 information as of (October 17, 2019)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Packaged products may be represented across multiple asset classes.

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

Fixed Income

Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce

(increase) the value of your investment, default or credit risk - the issuer's ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investingbonds.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.

Additional Information Regarding This Report

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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.

Benchmark Information

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

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

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

Custom Blended Benchmark 1

S&P 500 Total Return Indx 40%, BBG Barclays US Agg Bd 50%, MSCI EAFE (Net Div) Indx 10% - The S&P 500 Index Total Return is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

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

MSCI EAFE Net Dividend is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. (Total Return Index) - With Net Dividends: Approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

Memo

To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date: October 22, 2019
Re: Invoice Approval

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

The Howard E Nyhart Company	Invoice #0151583	\$1,200.00
The Howard E Nyhart Company	Invoice #0153553	\$1,200.00
(GASB 75 Valuation for Fiscal Year Ending 6/30/19)		
A/C #736-000.000-801.000		\$2,400.00

If you have any questions, please contact me.

Thank you

RECEIVED
OCT 21 2019
City of Marine City



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

June 30, 2019
Invoice No: 0151583

Project 652490.HCADM.GAF2019
CITY OF MARINE CITY__GASB

Fee for Professional Services from June 1, 2019 to June 30, 2019 (Refree Health Care-OPBB)

Services Provided:

FYE 6/30/2019 GASB 75 Valuation - 50% of Fee

Total this Invoice \$1,200.00

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

RECEIVED
OCT 21 2019

City of Marine City



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

September 30, 2019
Invoice No: 0153553

Project 652490.HCADM.GAF2019
CITY OF MARINE CITY__GASB

Fee for Professional Services through September 30, 2019 (Refined Health Care - OPEB)

Services Provided:

FYE 6/30/2019 GASB 75 Valuation - Balance Bill

Total this Invoice

\$1,200.00

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

City of Marine City

Memo

To: Elaine Leven, City Manager
From: Mary Ellen McDonald, CPFA/MiCPT
Finance Director/Treasurer
Date 8/8/19
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR JULY 2019**

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

Thank you

08/08/2019 04:16 PM
User: McDonald
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 07/31/2019
PRELIMINARY FINANCIAL STATEMENTS-JULY 2019

Page: 1/1

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	34,919.38
736-000.000-017.000	INVESTMENT IN SECURITIES	173,529.68
Total Assets		208,449.06
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	186,096.55
Total Fund Balance		186,096.55
Beginning Fund Balance - 18-19		186,096.55
Net of Revenues VS Expenditures - 18-19		22,716.39
*18-19 End FB/19-20 Beg FB		208,812.94
Net of Revenues VS Expenditures - Current Year		(363.88)
Ending Fund Balance		208,449.06
Total Liabilities And Fund Balance		208,449.06

* Year Not Closed

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 07/31/2019

PRELIMINARY FINANCIAL STATEMENTS-JULY 2019

GL NUMBER	DESCRIPTION	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGE	YTD BALANCE 07/31/2019 NORM (ABNORM)	ACTIVITY FOR MONTH 07/31/1 INCR (DECR)	ENCUMBERED YEAR-TO-DATE	UNENCUMBERED BALANCE	% BDGT USED
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	18,517.83	18,517.83	0.00	(18,517.83)	100.00
Total Dept 000.000		0.00	0.00	18,517.83	18,517.83	0.00	(18,517.83)	100.00
TOTAL REVENUES		0.00	0.00	18,517.83	18,517.83	0.00	(18,517.83)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	18,881.71	18,881.71	0.00	(18,881.71)	100.00
Total Dept 000.000		0.00	0.00	18,881.71	18,881.71	0.00	(18,881.71)	100.00
TOTAL EXPENDITURES		0.00	0.00	18,881.71	18,881.71	0.00	(18,881.71)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	18,517.83	18,517.83	0.00	(18,517.83)	100.00
TOTAL EXPENDITURES		0.00	0.00	18,881.71	18,881.71	0.00	(18,881.71)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	(363.88)	(363.88)	0.00	363.88	100.00

Memo

To: Elaine Leven, City Manager

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

Date 9/11/19

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR AUGUST 2019**

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

Thank you

09/11/2019 10:02 PM
User: McDonald
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 08/31/2019
PRELIMINARY FINANCIAL STATEMENTS
AUGUST 2019
Fund 736 RETIREE HEALTH INS TRUST FUND

Page: 1/1

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	46,400.91
736-000.000-017.000	INVESTMENT IN SECURITIES	174,442.97
Total Assets		220,843.88
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	186,096.55
Total Fund Balance		186,096.55
Beginning Fund Balance - 18-19		186,096.55
Net of Revenues VS Expenditures - 18-19		22,716.39
*18-19 End FB/19-20 Beg FB		208,812.94
Net of Revenues VS Expenditures - Current Year		12,030.94
Ending Fund Balance		220,843.88
Total Liabilities And Fund Balance		220,843.88

* Year Not Closed

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 08/31/2019

PRELIMINARY FINANCIAL STATEMENTS

AUGUST 2019

GL NUMBER	DESCRIPTION	2019-20	2019-20	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED	08/31/2019	MONTH 08/31/1			
		BUDGET	BUDGE	NORM (ABNORM)	INCR (DECR)	YEAR-TO-DATE	BALANCE	USED
Fund 736 - RETIREE HEALTH INS TRUST FUND								
Revenues								
Dept 000.000								
736-000.000-665.000	INTEREST	0.00	0.00	187.74	0.00	0.00	(187.74)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	732.47	0.00	0.00	(732.47)	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	49,399.54	30,881.71	0.00	(49,399.54)	100.00
Total Dept 000.000		0.00	0.00	50,319.75	30,881.71	0.00	(50,319.75)	100.00
TOTAL REVENUES		0.00	0.00	50,319.75	30,881.71	0.00	(50,319.75)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	37,763.42	18,881.71	0.00	(37,763.42)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	525.39	0.00	0.00	(525.39)	100.00
Total Dept 000.000		0.00	0.00	38,288.81	18,881.71	0.00	(38,288.81)	100.00
TOTAL EXPENDITURES		0.00	0.00	38,288.81	18,881.71	0.00	(38,288.81)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	50,319.75	30,881.71	0.00	(50,319.75)	100.00
TOTAL EXPENDITURES		0.00	0.00	38,288.81	18,881.71	0.00	(38,288.81)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	12,030.94	12,000.00	0.00	(12,030.94)	100.00

Memo

To: Elaine Leven, City Manager

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

Date 10/10/19

Re: **PRELIMINARY FINANCIAL STATEMENTS FOR SEPTEMBER 2019**

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

Thank you

10/10/2019 09:52 AM
User: McDonald
DB: Marine City

BALANCE SHEET FOR CITY OF MARINE CITY
Period Ending 09/30/2019
PRELIMINARY FINANCIAL STATEMENTS-SEPTEMBER 2019

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Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	46,409.07
736-000.000-017.000	INVESTMENT IN SECURITIES	173,298.53
Total Assets		219,707.60
*** Liabilities ***		
Total Liabilities		0.00
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	186,096.55
Total Fund Balance		186,096.55
Beginning Fund Balance - 18-19		186,096.55
Net of Revenues VS Expenditures - 18-19		22,716.39
*18-19 End FB/19-20 Beg FB		208,812.94
Net of Revenues VS Expenditures - Current Year		10,894.66
Ending Fund Balance		219,707.60
Total Liabilities And Fund Balance		219,707.60

* Year Not Closed