



# **CITY OF MARINE CITY**

## **Pension Board Meeting Agenda**

### **Retiree Health Care**

Marine City Fire Hall, 200 South Parker Street

Regular Meeting: Tuesday, July 30, 2019 4:30 PM

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1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL:** City Commission Representative Wendy Kellehan; Board Members Michael Itrich, Robert Klieman, Rosalie Skwiers; Treasurer Mary Ellen McDonald; City Manager Elaine Leven
4. **RE-ELECTION RESULTS**
5. **APPROVE AGENDA**
6. **APPROVE MINUTES**
  - A. April 30, 2019 – Retiree Health Care Plan Meeting
7. **COMMUNICATIONS**
8. **UNFINISHED BUSINESS**
  - A. Investment Policy Statement
9. **NEW BUSINESS**
10. **OPEN DISCUSSION** *Anyone in attendance is welcome to address the Pension Board. Please state name and address. Limit comments to five (5) minutes.*
11. **FINANCIAL BUSINESS**
  - A. Investment Performance – Review by Frederick Miller
  - B. Preliminary Financial Statements – April, May, June, 2019
12. **ADJOURNMENT**

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

A regular meeting of the Pension Board ~ Retiree Health Care Plan held on Tuesday, April 30, 2019 in the Fire Hall, 200 South Parker Street, Marine City, Michigan, was called to order by City Manager Leven at 5:10 pm.

**Present:** City Commission Representative Wendy Kellehan; Board Member Michael Itrich; Treasurer Mary Ellen McDonald; City Manager Elaine Leven; Deputy Clerk Elizabeth Desmarais

**Absent:** Board Member Rosalie Skwiers

**Also in Attendance:** Financial Consultants Frederick Miller

**Board Member Appointments**

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

**Approve Agenda**

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

**Approve Minutes**

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

**Communications**

None.

## **Unfinished Business**

None.

## **New Business**

None.

## **Open Discussion**

No residents addressed the Board.

## **Financial Business**

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

Financial Consultant, Frederick Miller, reviewed a Performance Analysis Summary, dated March 31, 2019. He reported the following:

- Year-to-date, the Annualized Performance was 3.72%
- Year-to-date, the beginning Market Value was \$174,756.77 and ending Market Value was \$202,668.53
- The Portfolio consisted of:
  - 16.97% Cash & Cash Alternatives
  - 30.22% Fixed Income
  - 50.34% Equity
  - 2.28% Alternative Investments
  - 0.19% Non-Classified

Financial Consultant Miller stated that he had the following recommendations for the Board:

- Move \$5,000.00 from Blackrock Health Sciences and put the monies into Janus Henderson Balanced I.
- Move \$3,000.00 from T. Rowe Price Global Technologies and put the monies into Janus Henderson Balanced I.

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan to following Financial Consultant Miller's recommendations. All Ayes. Motion Carried.

### ***Investment Policy Statement***

The Board decided that at their July 30, 2019 meeting that they would draft an Investment Policy Statement document, which would be placed before the City Commission for approval.

### ***Preliminary Financial Statements***

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

### ***Adjournment***

Motion by Board Member Itrich, seconded by City Commission Representative Kellehan, to adjourn at 5:19 pm. All Ayes. Motion Carried.

Respectfully submitted,

Elizabeth Desmarais  
Deputy Clerk

Kristen Baxter  
City Clerk



**RAYMOND JAMES®**

# Portfolio Review

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

**Frederick Miller/Cornelia Maier, CIMA/John Firek**

[cornelia.maier@raymondjames.com](mailto:cornelia.maier@raymondjames.com)

Frederick Miller/Cornelia Maier, CIMA/John Firek  
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	208,449.07
<b>Total Market Value</b>			<b>\$208,449.06</b>
<b>Total Portfolio</b>			<b>\$208,449.07</b>

# Contributions and Withdrawals as of Jun 30, 2019

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // 49347090

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

## Contributions and Withdrawals Summary

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

	Total	Contributions	Withdrawals
Cash	\$13,969.67	\$255,752.49	(\$241,782.82)
Securities	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$13,969.67</b>	<b>\$255,752.49</b>	<b>(\$241,782.82)</b>

## Contributions and Withdrawals Detail

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

Marine City Retiree's Healthcare // 49347090

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
7/5/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,632.98)
7/5/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
7/19/18	Deposit	CHECK DEPOSIT		0.000	\$20,791.38	
7/25/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,838.88)
8/3/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,632.98)
8/7/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
8/8/18	Deposit	CHECK DEPOSIT		0.000	\$20,791.38	
8/22/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,838.88)
9/5/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,632.98)
9/6/18	Deposit	CHECK DEPOSIT		0.000	\$20,791.38	
9/11/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$2,319.52)
9/28/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$8,838.88)
10/3/18	Withdrawal	CHECK WRITTEN ON CAP ACC ACCT		0.000		(\$9,632.98)



# Contributions and Withdrawals as of Jun 30, 2019

**RAYMOND JAMES®**

**Marine City Retiree's Healthcare // 49347090**

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

## Contributions and Withdrawals Detail *(continued)*

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

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
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	
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	



# Contributions and Withdrawals as of Jun 30, 2019

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## Contributions and Withdrawals Detail *(continued)*

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

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
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)
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)

# Contributions and Withdrawals as of Jun 30, 2019

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**Marine City Retiree's Healthcare // 49347090**

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## Contributions and Withdrawals Detail *(continued)*

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

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

Transaction Date	Transaction Type	Description	Symbol/ CUSIP	Quantity	Contributions	Withdrawals
Total					\$255,752.49	(\$241,782.82)



# Fees and Expenses as of Jun 30, 2019

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // 49347090

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

## Fees and Expenses Summary

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

	Total
Management Fees	(\$1,883.15)
Account Expenses	\$0.00
<b>Total</b>	<b>(\$1,883.15)</b>

## Fees and Expenses Detail

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

Marine City Retiree's Healthcare // 49347090

Transaction Date	Transaction Type	Description	Management Fees	Account Expenses
7/18/18	Management Fee	3Q Fees for 092/365 Days	(\$469.05)	
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)	
<b>Total</b>			<b>(\$1,883.15)</b>	<b>\$0.00</b>

# Executive Overview as of Jun 30, 2019

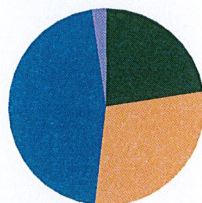
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## Asset Allocation

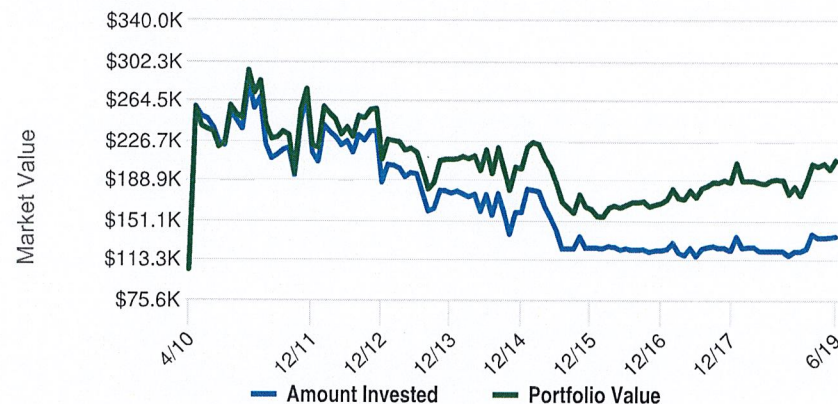
	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	46,866.37	22.48%
Fixed Income	60,848.05	29.19%
Equity	95,501.87	45.82%
Alternative Investments	5,065.99	2.43%
Allocation Strategies	0.00	0.00%
Non-Classified	166.82	0.08%
<b>Total Portfolio</b>	<b>\$208,449.06</b>	<b>100%</b>



Packaged products may be represented across multiple asset classes.

## Value Over Time

4/15/10 - 6/30/19



## Gains and Losses

### Unrealized Gain/Loss

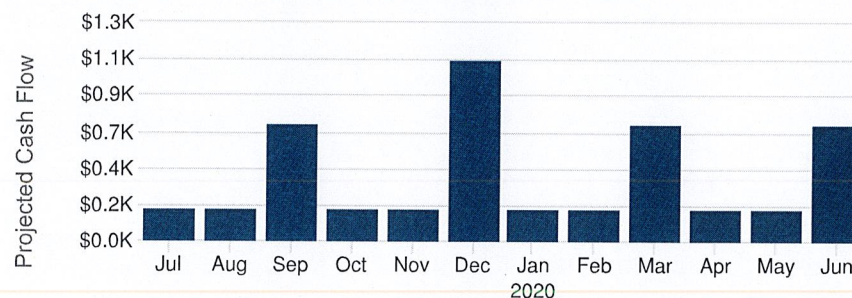
	Gain (\$)	Loss (\$)	Total (\$)
Short Term	1,463.58	(21.02)	1,442.56
Long Term	11,993.17	(4,278.79)	7,714.38
<b>Total</b>	<b>\$13,456.75</b>	<b>(\$4,299.81)</b>	<b>\$9,156.94</b>

### Realized Gain/Loss

1/1/19 - 6/30/19	Gain (\$)	Loss (\$)	Total (\$)
Short Term	0.00	0.00	0.00
Long Term	1,653.79	0.00	1,653.79
<b>Total</b>	<b>\$1,653.79</b>	<b>\$0.00</b>	<b>\$1,653.79</b>

## Projected Cash Flow

Total Projected Cash Flow: \$4,773.69





# Value Over Time as of Jun 30, 2019

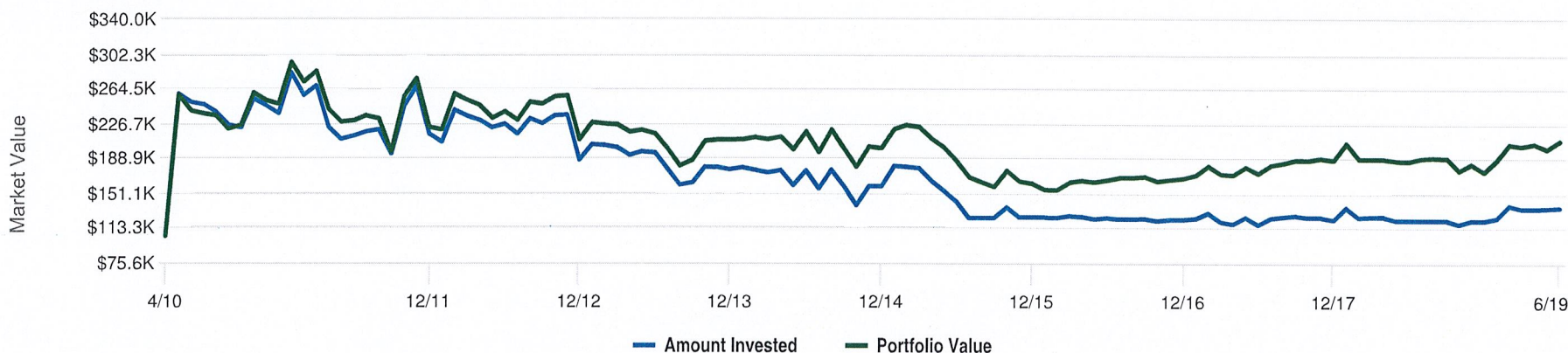
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## Value Over Time

4/15/10 - 6/30/19



	Beginning Market Value	Contributions	Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized* Performance
<b>Total Portfolio</b>	<b>\$104,265.17</b>	<b>\$2,446,967.75</b>	<b>(\$2,415,091.89)</b>	<b>\$72,852.12</b>	<b>(\$544.08)</b>	<b>\$208,449.07</b>	<b>\$72,308.04</b>		<b>3.87%</b>
Year to Date (12/31/2018 - 6/30/2019)	\$174,756.77	\$126,754.21	(\$112,400.80)	\$2,231.89	\$17,107.00	\$208,449.07	\$19,338.89	10.64%	3.87%
2018	\$187,343.82	\$259,159.10	(\$260,055.14)	\$14,002.34	(\$25,693.35)	\$174,756.77	(\$11,691.01)	(5.84%)	2.89%
2017	\$167,415.25	\$267,858.41	(\$267,803.02)	\$9,030.36	\$10,842.82	\$187,343.82	\$19,873.18	11.98%	4.08%
2016	\$161,864.22	\$246,471.01	(\$249,009.71)	\$5,594.80	\$2,494.93	\$167,415.25	\$8,089.73	4.81%	2.96%
2015	\$200,019.76	\$222,756.19	(\$256,056.66)	\$6,853.64	(\$11,708.71)	\$161,864.22	(\$4,855.07)	(3.43%)	2.64%
2014	\$208,741.11	\$286,365.57	(\$304,650.19)	\$8,170.36	\$1,392.91	\$200,019.76	\$9,563.27	4.87%	3.97%
2013	\$209,044.83	\$206,156.69	(\$216,469.86)	\$6,288.81	\$3,720.64	\$208,741.11	\$10,009.45	5.20%	3.73%
2012	\$222,754.91	\$184,261.85	(\$212,671.06)	\$7,119.93	\$7,579.20	\$209,044.83	\$14,699.13	6.40%	3.19%

# Value Over Time as of Jun 30, 2019

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**Marine City Retiree's Healthcare // 49347090**

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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	\$282,105.52	(\$304,426.07)	\$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	\$365,079.20	(\$231,549.38)	\$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, 2019

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // 49347090

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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*
<b>Total Portfolio</b>	<b>\$104,265.17</b>	<b>\$2,446,967.75</b>	<b>(\$2,415,091.89)</b>	<b>\$72,852.12</b>	<b>(\$544.08)</b>	<b>\$208,449.07</b>	<b>\$72,308.04</b>		<b>3.87%</b>
Year to Date (12/31/2018 - 6/30/2019)	\$174,756.77	\$126,754.21	(\$112,400.80)	\$2,231.89	\$17,107.00	\$208,449.07	\$19,338.89	10.64%	3.87%
2018	\$187,343.82	\$259,159.10	(\$260,055.14)	\$14,002.34	(\$25,693.35)	\$174,756.77	(\$11,691.01)	(5.84%)	2.89%
2017	\$167,415.25	\$267,858.41	(\$267,803.02)	\$9,030.36	\$10,842.82	\$187,343.82	\$19,873.18	11.98%	4.08%
2016	\$161,864.22	\$246,471.01	(\$249,009.71)	\$5,594.80	\$2,494.93	\$167,415.25	\$8,089.73	4.81%	2.96%
2015	\$200,019.76	\$222,756.19	(\$256,056.66)	\$6,853.64	(\$11,708.71)	\$161,864.22	(\$4,855.07)	(3.43%)	2.64%
2014	\$208,741.11	\$286,365.57	(\$304,650.19)	\$8,170.36	\$1,392.91	\$200,019.76	\$9,563.27	4.87%	3.97%
2013	\$209,044.83	\$206,156.69	(\$216,469.86)	\$6,288.81	\$3,720.64	\$208,741.11	\$10,009.45	5.20%	3.73%
2012	\$222,754.91	\$184,261.85	(\$212,671.06)	\$7,119.93	\$7,579.20	\$209,044.83	\$14,699.13	6.40%	3.19%
2011	\$248,124.54	\$282,105.52	(\$304,426.07)	\$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	\$365,079.20	(\$231,549.38)	\$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.

# Portfolio Holdings as of Jun 30, 2019

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // 49347090

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

## Holdings Detail

Cash and Cash Alternatives: Cash	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%) / Yield to Inv. (%)	Accrued Income (\$)
RJ Bank Deposit Program	34,919.380	1.000	34,919.38	16.75%	0.00	34,919.38	0.00 0.00%	104.76	0.30% 0.30%	0.00
<b>Total Cash and Cash Alternatives: Cash</b>			<b>\$34,919.38</b>	<b>16.75%</b>		<b>\$34,919.38</b>	<b>\$0.00 0.00%</b>	<b>\$104.76</b>	<b>0.30% 0.30%</b>	<b>\$0.00</b>
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	207.913	62.540	13,002.88	6.24%	21.33	4,435.40	8,567.48 193.16%	46.99	0.36% 1.06%	0.00
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZX	1,791.665	11.120	19,923.31	9.56%	10.05	18,000.00	1,923.31 10.69%	514.21	2.58% 2.86%	0.00
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGIIX	558.907	58.260	32,561.92	15.62%	33.13	18,515.72	14,046.20 75.86%	335.90	1.03% 1.81%	0.00
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	3,336.143	13.600	45,371.54	21.77%	6.46	21,554.49	23,817.05 110.50%	2,285.26	5.04% 10.60%	0.00
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	1,639.266	14.330	23,490.68	11.27%	13.09	21,450.63	2,040.05 9.51%	647.51	2.76% 3.02%	0.00
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	801.607	15.210	12,192.44	5.85%	9.00	7,218.39	4,974.05 68.91%	0.00	0.00% 0.00%	0.00
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	418.272	64.520	26,986.91	12.95%	57.38	24,000.00	2,986.91 12.45%	839.05	3.11% 3.50%	0.00



# Portfolio Holdings as of Jun 30, 2019

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // 49347090

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

## Holdings Detail (continued)

Funds: Open-end Mutual Funds <small>(continued)</small>	Quantity	Current Price (\$)	Market Value (\$)	% of Portfolio	Average Investment Price (\$)	Investment Amount (\$)	Investment G/L (\$)/(%)	Est. Annual Income (\$)	Est. Annual Yield (%)/ Yield to Inv. (%)	Accrued Income (\$)
Total Funds: Open-end Mutual Funds			\$173,529.68	83.25%		\$115,174.63	\$58,355.05 50.67%	\$4,668.92	2.69% 4.05%	\$0.00
Total Portfolio			\$208,449.06	100.00%		\$150,094.01	\$58,355.05 50.67%	\$4,773.68	2.29% 3.18%	\$0.00

# Equity Sector as of Jun 30, 2019

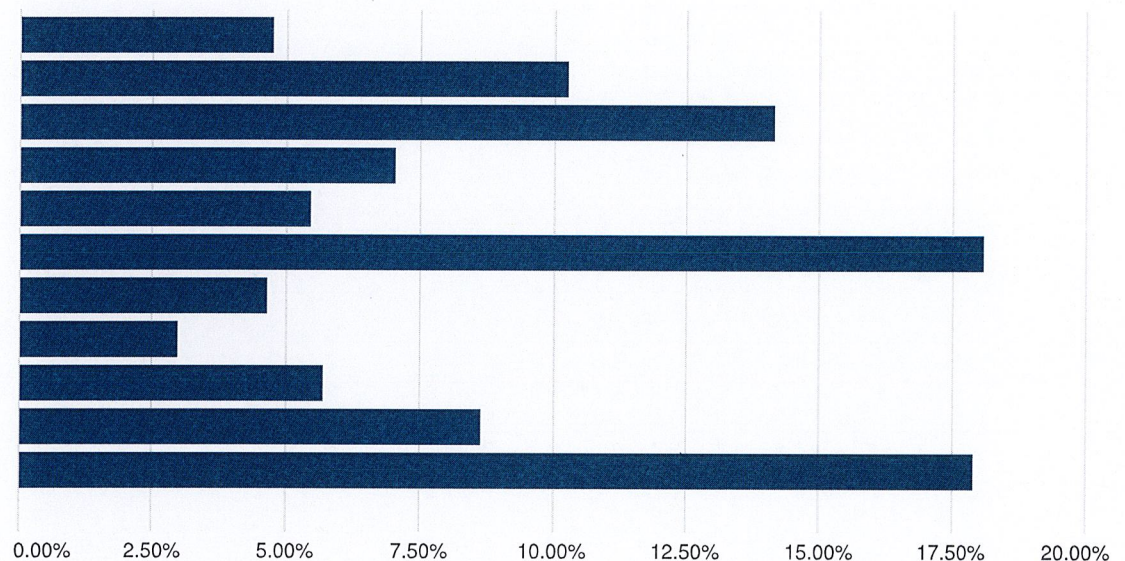
**RAYMOND JAMES®**

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cornelia.maier@raymondjames.com

## Equity Sector Summary

	Market Value (\$)	% of Equity
Basic Materials	4,561.19	4.78%
Consumer Cyclical	9,835.48	10.30%
Financial Services	13,533.97	14.17%
Real Estate	6,749.47	7.07%
Consumer Defensive	5,232.99	5.48%
Healthcare	17,344.94	18.16%
Utilities	4,469.02	4.68%
Communication Services	2,892.25	3.03%
Energy	5,471.41	5.73%
Industrials	8,289.93	8.68%
Technology	17,121.48	17.93%
Other	0.00	0.00%
<b>Total Equity</b>	<b>\$95,502.13</b>	<b>100%</b>





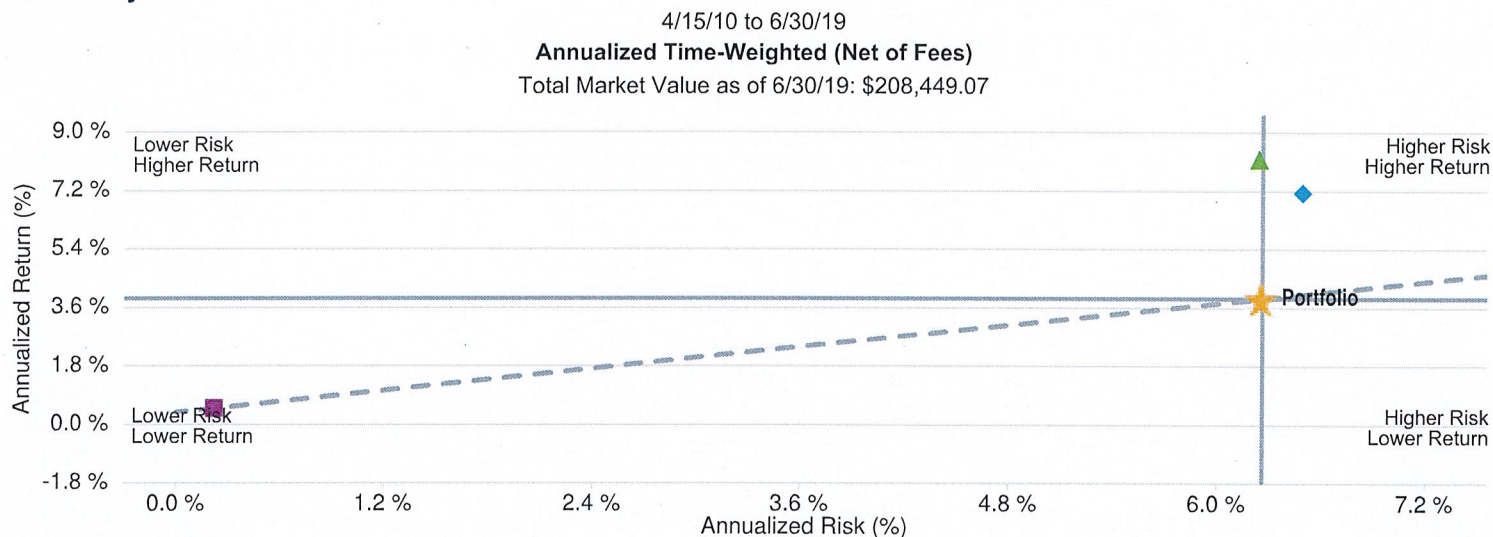
# Risk vs. Return Analysis as of Jun 30, 2019

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // 49347090

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

## Analysis Summary



### ★ Portfolio

▲ Custom Blended Benchmark 1^

◆ Custom Blended Benchmark 2^

■ FTSE 3 Month U.S. T-Bill Indx

S&P 500 Total Return 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.

# Security Level Performance Detail as of Jun 30, 2019

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // 49347090

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

## Performance Detail

### Since Inception\*

Inception - 6/30/19

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	\$1,032,663.13	(\$1,019,547.50)	\$94.63	\$0.00	\$34,919.38	\$94.63	0.16%
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	\$1,827.35	(\$5,000.00)	\$1,827.35	\$2,808.85	\$13,002.88	\$4,636.20	15.50%
COLUMBIA CAPITAL ALLOC MODERATE PORT INST CL N/L Symbol: CBMZ	7/31/17	\$18,000.00	\$2,516.43	\$0.00	\$2,516.43	(\$593.12)	\$19,923.31	\$1,923.31	5.44%
FIRST EAGLE GLOBAL FUND CLASS I N/L Symbol: SGIIX	8/14/17	\$29,454.77	\$3,124.87	\$0.00	\$3,124.87	(\$17.72)	\$32,561.92	\$3,107.15	5.49%
PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND INST CLASS N/L Symbol: PGDIX	6/28/17	\$42,025.87	\$4,190.34	\$0.00	\$4,353.21	(\$844.66)	\$45,371.54	\$3,508.55	3.89%
PRINCIPAL SMALL MID CAP DIV INCOME FUND INST CLASS N/L Symbol: PMDIX	6/28/17	\$21,889.61	\$4,633.54	\$0.00	\$4,633.54	(\$3,032.46)	\$23,490.68	\$1,601.08	3.58%
T. ROWE PRICE GLOBAL TECHNOLOGY FUND INVESTOR CLASS N/L Symbol: PRGTX	2/1/17	\$10,000.00	\$4,226.29	(\$3,000.00)	\$4,226.29	\$966.15	\$12,192.44	\$5,192.44	18.68%
VANGUARD WELLESLEY INCOME FUND ADMIRAL SHARES N/L Symbol: VWIAX	2/1/17	\$10,000.00	\$16,385.12	\$0.00	\$2,385.12	\$601.79	\$26,986.91	\$2,986.91	7.48%

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

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



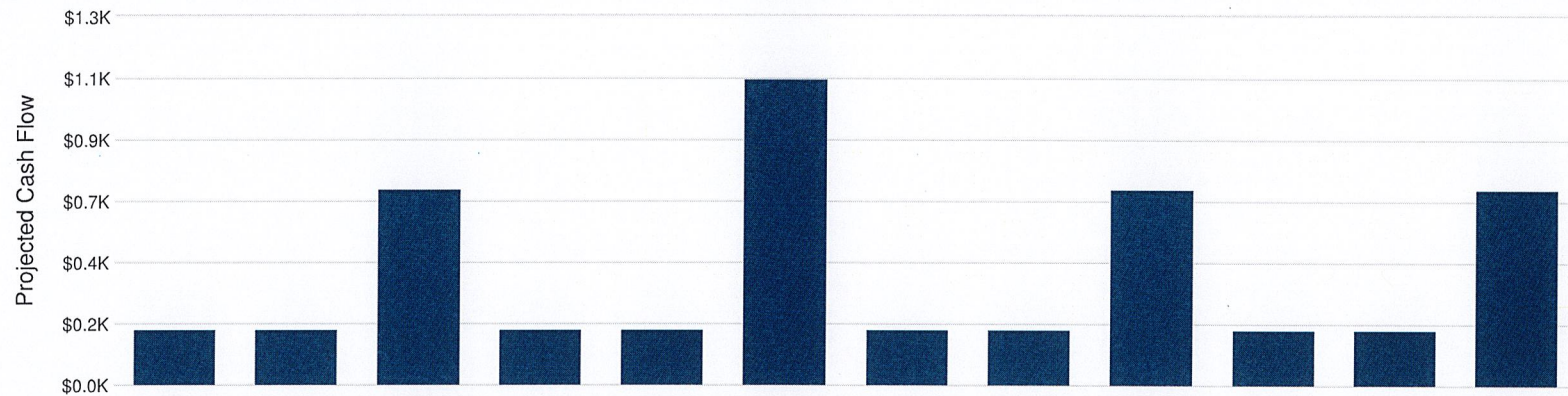
# Projected Cash Flow as of Jun 30, 2019

**RAYMOND JAMES®**

Marine City Retiree's Healthcare // 49347090

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

## Projected Cash Flow Summary



	Jul	Aug	Sep	Oct	Nov	Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Projected Total
Cash and Cash Alternatives: Cash	9	9	9	9	9	9	9	9	9	9	9	9	\$105
Funds: Open-end Mutual Funds	190	190	691	190	190	1,074	190	190	691	190	190	691	\$4,669
<b>Total Portfolio</b>	<b>\$199</b>	<b>\$199</b>	<b>\$699</b>	<b>\$199</b>	<b>\$199</b>	<b>\$1,082</b>	<b>\$199</b>	<b>\$199</b>	<b>\$699</b>	<b>\$199</b>	<b>\$199</b>	<b>\$699</b>	<b>\$4,774</b>

Annual Yield calculation is inclusive of all client holdings.



# Additional Information Regarding This Report

**RAYMOND JAMES®**

**Marine City Retiree's Healthcare // 49347090**

**Frederick Miller/Cornelia Maier, CIMA/John Firek**  
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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\_1563336000000\_1563387996755\_00001of00001-CBM

## Performance

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

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

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

Returns are calculated net of fees.

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

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

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

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

Dividends are not guaranteed and will fluctuate.

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

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

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

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

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

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

## Securities Information

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

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

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



# Additional Information Regarding This Report

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**Marine City Retiree's Healthcare // 49347090**

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cornelia.maier@raymondjames.com

Morningstar equity information as of (July 16, 2019)

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

Morningstar 529 information as of (June 19, 2019)

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

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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](http://raymondjames.com/asset-allocation/faq) to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

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

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

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

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

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

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

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

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve

the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

### Custom Blended Benchmark 1

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

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

### Custom Blended Benchmark 2

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

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

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

**City of Marine City**

# Memo

To: Elaine Leven, City Manager  
From: Mary Ellen McDonald, CPFA/MiCPT  
Finance Director/Treasurer  
Date 5/8/19  
Re: **PRELIMINARY FINANCIAL STATEMENTS FOR APRIL 2019**

---

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

Thank you

05/08/2019 05:10 PM  
User: McDonald  
DB: Marine City

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

Page: 1/1

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	26,274.60
736-000.000-017.000	INVESTMENT IN SECURITIES	176,415.52
Total Assets		202,690.12
*** 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		186,096.55
Net of Revenues VS Expenditures		16,593.57
Ending Fund Balance		202,690.12
Total Liabilities And Fund Balance		202,690.12

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 04/30/2019

PRELIMINARY FINANCIAL STATEMENTS-APRIL 2019

GL NUMBER	DESCRIPTION	2018-19		YTD BALANCE	ACTIVITY FOR		ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	2018-19	04/30/2019	MONTH 04/30/1				
		BUDGET	AMENDED 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	3,600.67	0.00	0.00		(3,600.67)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	8,996.82	0.00	0.00		(8,996.82)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(7,470.20)	0.00	0.00		7,470.20	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	216,068.35	19,968.82	0.00		(216,068.35)	100.00
Total Dept 000.000		0.00	0.00	221,195.64	19,968.82	0.00		(221,195.64)	100.00
TOTAL REVENUES		0.00	0.00	221,195.64	19,968.82	0.00		(221,195.64)	100.00
Expenditures									
Dept 000.000									
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	198,974.20	19,947.23	0.00		(198,974.20)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	4,250.00	0.00	0.00		(4,250.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,377.87	0.00	0.00		(1,377.87)	100.00
Total Dept 000.000		0.00	0.00	204,602.07	19,947.23	0.00		(204,602.07)	100.00
TOTAL EXPENDITURES		0.00	0.00	204,602.07	19,947.23	0.00		(204,602.07)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:									
TOTAL REVENUES		0.00	0.00	221,195.64	19,968.82	0.00		(221,195.64)	100.00
TOTAL EXPENDITURES		0.00	0.00	204,602.07	19,947.23	0.00		(204,602.07)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	16,593.57	21.59	0.00		(16,593.57)	100.00



# Memo

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

---

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

Thank you

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

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

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Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	26,106.29
736-000.000-017.000	INVESTMENT IN SECURITIES	179,455.26
Total Assets		205,561.55
*** 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		186,096.55
Net of Revenues VS Expenditures		19,465.00
Ending Fund Balance		205,561.55
Total Liabilities And Fund Balance		205,561.55

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 05/31/2019

PRELIMINARY FINANCIAL STATEMENTS-MAY 2019

GL NUMBER	DESCRIPTION	2018-19	2018-19	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED	05/31/2019	MONTH 05/31/1			
		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	3,804.85	0.00	0.00	(3,804.85)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	8,996.82	0.00	0.00	(8,996.82)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(4,627.99)	0.00	0.00	4,627.99	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	236,075.58	20,007.23	0.00	(236,075.58)	100.00
Total Dept 000.000		0.00	0.00	244,249.26	20,007.23	0.00	(244,249.26)	100.00
TOTAL REVENUES		0.00	0.00	244,249.26	20,007.23	0.00	(244,249.26)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	218,651.11	19,676.91	0.00	(218,651.11)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	4,250.00	0.00	0.00	(4,250.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,883.15	0.00	0.00	(1,883.15)	100.00
Total Dept 000.000		0.00	0.00	224,784.26	19,676.91	0.00	(224,784.26)	100.00
TOTAL EXPENDITURES		0.00	0.00	224,784.26	19,676.91	0.00	(224,784.26)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	244,249.26	20,007.23	0.00	(244,249.26)	100.00
TOTAL EXPENDITURES		0.00	0.00	224,784.26	19,676.91	0.00	(224,784.26)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	19,465.00	330.32	0.00	(19,465.00)	100.00

# Memo

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

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

Thank you

07/11/2019 03:19 PM  
User: McDonald  
DB: Marine City

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

Page: 1/1

Fund 736 RETIREE HEALTH INS TRUST FUND

GL Number	Description	Balance
*** Assets ***		
736-000.000-001.001	CASH	26,901.49
736-000.000-017.000	INVESTMENT IN SECURITIES	179,455.26
<b>Total Assets</b>		<b>206,356.75</b>
*** Liabilities ***		
736-000.000-200.000	ACCOUNTS PAYABLE	(363.88)
<b>Total Liabilities</b>		<b>(363.88)</b>
*** Fund Balance ***		
736-000.000-390.000	Fund Balance	186,096.55
<b>Total Fund Balance</b>		<b>186,096.55</b>
<b>Beginning Fund Balance</b>		<b>186,096.55</b>
<b>Net of Revenues VS Expenditures</b>		<b>20,624.08</b>
<b>Ending Fund Balance</b>		<b>206,720.63</b>
<b>Total Liabilities And Fund Balance</b>		<b>206,356.75</b>

REVENUE AND EXPENDITURE REPORT FOR CITY OF MARINE CITY

PERIOD ENDING 06/30/2019

PRELIMINARY FINANCIAL STATEMENTS-JUNE 2019

GL NUMBER	DESCRIPTION	2018-19	2018-19	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT
		ORIGINAL	AMENDED BUDGE	06/30/2019	MONTH 06/30/1			
		BUDGET		NORM (ABNORM)	INCR (DECR)	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	3,804.85	0.00	0.00	(3,804.85)	100.00
736-000.000-669.000	INVESTMENT GAINS/LOSSES-REALI	0.00	0.00	8,996.82	0.00	0.00	(8,996.82)	100.00
736-000.000-669.001	INVESTMENT GAINS/LOSSES-UNREA	0.00	0.00	(4,627.99)	0.00	0.00	4,627.99	100.00
736-000.000-684.000	EMPLOYER CONTRIBUTIONS	0.00	0.00	255,752.49	19,676.91	0.00	(255,752.49)	100.00
Total Dept 000.000		0.00	0.00	263,926.17	19,676.91	0.00	(263,926.17)	100.00
TOTAL REVENUES		0.00	0.00	263,926.17	19,676.91	0.00	(263,926.17)	100.00
Expenditures								
Dept 000.000								
736-000.000-723.000	RETIREE HEALTH CARE-OPEB	0.00	0.00	237,168.94	18,517.83	0.00	(237,168.94)	100.00
736-000.000-801.000	PROFESSIONAL SERVICES	0.00	0.00	4,250.00	0.00	0.00	(4,250.00)	100.00
736-000.000-805.000	SERVICE CHARGES	0.00	0.00	1,883.15	0.00	0.00	(1,883.15)	100.00
Total Dept 000.000		0.00	0.00	243,302.09	18,517.83	0.00	(243,302.09)	100.00
TOTAL EXPENDITURES		0.00	0.00	243,302.09	18,517.83	0.00	(243,302.09)	100.00
Fund 736 - RETIREE HEALTH INS TRUST FUND:								
TOTAL REVENUES		0.00	0.00	263,926.17	19,676.91	0.00	(263,926.17)	100.00
TOTAL EXPENDITURES		0.00	0.00	243,302.09	18,517.83	0.00	(243,302.09)	100.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	20,624.08	1,159.08	0.00	(20,624.08)	100.00